

## **Grand Canyon University Donation Policy**

Grand Canyon University (“GCU”) solicits and accepts gifts for purposes that will help GCU further and fulfill its mission. GCU urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

The following policies and guidelines govern acceptance of gifts made to GCU for the benefit of any of its operations, programs or services.

### ***Use of Legal Counsel:***

GCU will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- A. Gifts of securities that are subject to restrictions or buy-sell agreements.
- B. Documents naming GCU as trustee or requiring GCU to act in any fiduciary capacity.
- C. Gifts requiring GCU to assume financial or other obligations.
- D. Transactions with potential conflicts of interest.
- E. Gifts of property that may be subject to environmental or other regulatory restrictions.

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

GCU will not accept gifts that

- A. Would result in GCU violating its corporate charter.
- B. Would result in GCU losing its status as an IRC § 501(c)(3) tax-exempt organization.
- C. Are too difficult or too expensive to administer in relation to their value.
- D. Would result in any unacceptable consequences for GCU.
- E. Are for purposes outside GCU’s mission.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Executive Donation Committee.

### ***Gifts Generally Accepted Without Review:***

- A. Cash gifts are acceptable in any form, including by check, money order, online with a credit or debit card.
- B. Marketable securities may be transferred electronically to an account maintained at a GCU designated broker. All marketable securities will be sold promptly upon receipt unless otherwise directed by GCU’s Executive Donation Committee. In some cases, marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift. In such instances, the decision whether to accept the restricted securities shall be made by the Executive Donation Committee.
- C. Tangible personal property valued less than \$5,000.
- D. Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans are acceptable, and donors are encouraged to make bequests to GCU under their wills, and to name GCU as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.
- E. GCU will accept designation as a remainder beneficiary of charitable remainder trusts.
- F. GCU will accept designation as an income beneficiary of charitable lead trusts.

***Gifts Subject to Review Prior to Acceptance:***

Certain forms of in-kind gifts, donated properties or beneficiary relationships may be subject to review prior to acceptance. Examples of gifts subject to such prior review include, but are not limited to:

- A. *Tangible Personal Property valued over \$5,000:* The Executive Donation Committee shall review and determine whether to accept any gifts of tangible personal property valued over \$5,000 using the following considerations:
  - i. Does the property further GCU's mission?
  - ii. Is the property marketable?
  - iii. Are there any unacceptable restrictions imposed on the property?
  - iv. Are there any carrying costs for the property for which GCU may be responsible?
  - v. Is the title/provenance of the property clear?
- B. *Life Insurance:* GCU will accept gifts of life insurance where GCU is named as beneficiary and/or irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- C. *Real Estate:* All gifts of real estate are subject to review by the Executive Donation Committee. Prior to acceptance of any gift of real estate other than a personal residence, GCU will require an initial environmental review by a qualified environmental firm, at the donor's expense. Criteria for acceptance of gifts of real estate that the Executive Donation Committee will use include the following considerations:
  - i. Is the property useful for GCU's purposes?
  - ii. Is the property readily marketable?
  - iii. Is there an appraisal?
  - iv. Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property?
  - v. Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property?
  - vi. Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?

***Donation Acceptance Request Form:***

Any proposed gifts that require review prior to acceptance should be submitted to the Executive Donation Committee on the Donation Acceptance Request Form (attached to this Policy). It is the responsibility of the Dean or Department Head to collect and present the required documentation to the Executive Donation Committee. The Executive Donation Committee consists of the following individuals:

- A. Vice President for Business & Finance,
- B. General Counsel
- C. Vice President of Advancement
- D. Any relevant Deans or Department Heads impacted by the proposed donation

## GCU Donation Acceptance Request Form

Date:

Submitted By:

Donor Name & Address:

Description of the proposed gift:

- Real Property: Address \_\_\_\_\_
- Tangible Personal Property Description: \_\_\_\_\_  
Serial Number (if applicable) \_\_\_\_\_
- Other \_\_\_\_\_

Detailed description:

The purpose of the gift and the department or program to benefit from the gift:

Estimated or appraised value of the gift's Fair Market Value (include attachments to support the value, such as an appraisal or invoice copy, as applicable):

Special Terms and/or Conditions or Restrictions, if applicable:

Potential for income and expenses, encumbrances, carrying costs, if applicable:

Environmental risks or problems revealed by audit or survey, if applicable:

\_\_\_\_RECOMMENDED

\_\_\_\_DECLINED

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**Executive Donation Committee Representative**

**Date**