



#### 3.4. Gift

A voluntary charitable transfer of cash and/or in-kind, from individuals, industry, foundations and other entities to the University for either unrestricted or restricted utilization in the operation of the University. Gifts are made without expectation of return; no consideration - no benefit of any kind - to the donor or to anyone designated by the donor may result from the payment. Gifts may be monetary (cash, cheques), or non-monetary (e.g. securities, real property, or personal property). Gifts as defined are processed by the Advancement Office.

#### 3.5. Grant

Revenue received by the University from individuals, industry, foundations, governments, and other sources, for the support of University programs and projects.

#### 3.6. Contract/Research Agreement

Restricted payments received by the University from various contractors, made in accordance with the terms of contracts entered into by the University to conduct specific programs.

4.1. The University welcomes gifts which enable it to fulfill its mission of teaching, research, and community service. As such, the University welcomes the gifts of individuals, corporations, and foundations to help achieve its academic mission, and to enhance programs and services to students.

5.1. The University Advancement Office or individuals designated by the Chief Advancement Officer (CAO) are authorized by the Board to negotiate gifts and create Gift Agreements with prospective donors. All gifts will be authorized by and all Gift Agreements, including documentation relating to the administration of estates, will be signed by the CAO or designate.

5.2. Documentation of gifts that are not readily valued must be appraised before acceptance. Relevant information shall be obtained and reviewed, including a copy of any appraisal by an independent certified appraiser(s) secured by the donor, according to Canada Revenue Agency guidelines. The responsibility for fees will be determined by the CAO. It is general practice to have the donor pay for appraisals. The University reserves the right to secure

5.8. Donors are advised to seek external independent legal, financial and tax advisors in regards to gift planning and are responsible for all costs in relation to such professional advice. The University does not provide any such advice to donors.

6.1. Eligible Gifts. For the purposes of this policy, the following types of gifts are eligible:

6.1.1. Cash - which includes payments made using currency, cheques, credit cards, electronic funds transfers and payroll deductions.

6.1.2. Gifts-in-Kind - which include artwork, equipment, books and other property. Gifts-in-kind accepted by the University must be easily convertible into cash unless it is intended for retention.

6.1.3. Real Estate – will be reviewed by the University which includes zoning restrictions, marketability and current use to ascertain whether acceptance of the real estate would be in the best interest of the University. The final decision on acceptance of the property will be made by the Board.

6.1.4. Bequests

6.1.5. Life Insurance

6.1.6. Charitable Remainder Trusts

6.1.7. Gifts of Residual Interest

6.1.8. Gift Annuities

6.1.9. Publicly Traded Securities – will be accepted provided they are readily marketable, and do not contain any conditions from the donor. The University's broker will sell the securities at the earliest possibility as it is not the University's intent to retain securities as part of the institution's financial holdings.

6.2. The University currently does not accept gifts of Bitcoin.

7.1. Gifts to the University, that are eligible for an Official Charitable Receipt, will receive one.

7.2. In order to achieve accurate reporting of all charitable gift contributions to the University, and to ensure that donors are recognized for the total of all their charitable gifts, the Advancement Office will act as the sole conduit for all charitable gifts to the University.

7.3. Official Charitable Receipts are accompanied by correspondence prepared by the Advancement Office. These documents are deemed to be the official acceptance of gifts and their related terms and conditions, as well as official certification of donations for income tax purposes.

7.4. Gifts to the University will be receipted based on guidelines pertaining to the type of gift as follows:

7.4.1. Cash – Cash gifts are receipted for their value in Canadian Dollars (CAD).

7.4.2. Gifts-in-kind – A charitable receipt is issued for all gifts-in-kind for the fair market value at the date of transfer. An independent qualified appraiser determines the value and appraisal costs are the responsibility of the donor unless otherwise approved by the University.

7.4.3. Real Estate – outright gifts of real estate will be receipted for the appraised value of the property. An independent certified appraiser determines the value and appraisal costs are the responsibility of the donor unless otherwise approved by the University.

7.4.4. Bequests – either a specific amount, a portion or the residue of a person's estate, or a property such as life insurance proceeds, stocks, bonds, or other assets. Receipts are issued to the estate of the donor upon transfer of the gift.

7.4.5. **Life Insurance** – when the ownership of the policy is assigned to the University, the donor will

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