



UCA
Foundation

**THE UNIVERSITY OF CENTRAL
ARKANSAS FOUNDATION, INC.**

Policies & Procedures Handbook

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Section 1. Introduction

The University of Central Arkansas Endowment and Trust Fund, Inc., forerunner to the UCA Foundation, Inc. was created in 1977, as a public charity, with assets of \$28,573. On May 13, 1981, a petition was filed by James D. Gingerich, attorney, on behalf of Jefferson D. Farris, Bennie W. Horton, John J. Hurley and William R. Patterson for incorporation of a nonprofit corporation to be known as the University of Central Arkansas Foundation, Inc. On May 15, 1981, the University of Central Arkansas Foundation, Inc. was declared a new corporation.

The University of Central Arkansas Foundation, Inc. (“the Foundation”) is the University of Central Arkansas’s (“the University”) official non-profit organization responsible for receiving, investing and administering private support.

The purpose of the Foundation, which is a not-for-profit corporation recognized as an organization exempt from taxation under Section 501 (c) (3) of the Internal Revenue Code of 1986, is to further the goals of the University, which is a state-chartered institution of higher education in Arkansas, by securing and carefully managing private funds for the support of the University. The Foundation solicits and manages endowment funds for scholarships, University programs, and other University needs. It also solicits and distributes restricted funds for University programs, buildings, and funds for current operating needs of the Foundation and the University.

The Foundation provides a privately-funded scholarship program that offers additional educational opportunities to the University’s students. Scholarships and awards made possible by private gifts for students attending the University of Central Arkansas vary considerably in dollar value and criteria, reflecting the donor’s gift and interests.

Confidentiality of the Foundation Records

The successful partnership between the University and the Foundation is based on effective service, trust and accountability. The Foundation, as a direct support organization of the University, acknowledges the importance of public scrutiny of its financial affairs. The Foundation’s ability to assure donors and prospective donors that their personal or financial information will be held in confidence is essential to fulfilling its primary mission of raising private support for the University.

Upon receipt of a reasonable and specific request in writing, the Foundation will provide financial information, such as expenditures from Foundation funds, documentation regarding completed business transactions, and information about the investment and management of Foundation assets. The Foundation will furnish this information in a format reasonably responsive, at a reasonable cost to the requesting party. The Foundation will not, however, release any record or information that includes personal or financial information about a donor, alumnus, prospective donor, volunteer or employee.

All fund-raising activities undertaken by the University staff, faculty, students or volunteers are undertaken on behalf of the Foundation. All records associated with such activities relating to personal or financial information about a donor, alumnus, prospective donor, volunteer, or

employee, in the possession of any the University staff member, faculty, student or volunteer are records of the Foundation and are confidential.

Section 2. Foundation Policies

A. Conflict of Interest Policy – *Adopted June 2020*

I. Introduction

The Foundation is a publicly supported charitable foundation serving the University community and is dedicated to its mission. The Foundation operates within the public trust and strives to maintain the highest code of conduct in all of its operations.

The Foundation recognizes that it can best accomplish its mission when the board of directors, volunteer committee members, staff and other groups associated with the foundation represent the diverse interests, cultures, occupations and expertise of the community. Thus, the foundation recognizes that members of the board of directors and others representing or affiliated with the Foundation will from time to time face possible conflicts of interest or situations in which the appearance of conflict of interest could be detrimental to the Foundation and the communities it serves. The Foundation adopts this code of conduct in recognition of its responsibility to the public trust, in recognition of the importance of fairness and objectivity in its conduct of business, as a means of assuring that every decision of the Foundation is made in the interest of the Foundation and the communities it serves and as a means of publicly codifying its expectations of board, staff and volunteers, and others serving the Foundation.

This code of conduct applies to all persons holding positions of responsibility and trust on behalf of the Foundation, including but not limited to members of the board of directors, volunteer committee members, members of the boards of supporting organizations to the Foundation, and members of the Foundation staff (hereinafter “members”). This code of conduct shall be provided to each member at the time that he or she is asked to serve the Foundation.

II. General Policies and Expectations

Members of the Foundation are expected to commit themselves to ethical and professional conduct. This includes the proper use of authority and appropriate decorum.

Members must represent unconflicted loyalty to the interest of the Foundation. This accountability supersedes any conflicting loyalty such as that to advocacy or interest groups, business interests, personal interests or paid or volunteer service to other organizations. It also supersedes the personal interest of any staff or volunteer member acting as a consumer or client of the Foundation’s services.

It is the policy of the Foundation that no member shall derive any personal profit or gain, directly or indirectly, by reason of his or her service to the Foundation. There may be no self-dealing or any conduct of private business or personal services between any member and the Foundation except those conducted in an open and objective manner to ensure equal competitive opportunity and equal access to information.

Board members or volunteer committee members must not use their positions to obtain employment in the Foundation for themselves, family members or close associates. Should a board or volunteer committee member desire employment, he or she must first resign.

Board and volunteer committee members may not attempt to exercise individual authority over the policies and operations of the Foundation except through their roles as voting members of the board or volunteer committees. Staff members may not attempt to exercise individual authority over the policies and operations of the Foundation except through their specific job responsibilities and established supervisory structure.

Board members and volunteer committee members in their interaction with the press and the public must recognize the inability of any individual member of the board or committee to speak for the Foundation except as expressly authorized by the board chair. Staff members in their interactions with the press and the public must recognize the inability of any individual staff member to speak for the Foundation except as expressly authorized by the executive director.

The Foundation will comply with both the letter and spirit of all public disclosure requirements, including the open availability of its Form 990 tax returns. However, all members must hold strictly confidential all issues of a private nature, including, but not limited to, issues related to private businesses, contributions from individuals, businesses and other private entities, and all personnel matters.

III. Policies on Conflict of Interest

In conducting the affairs of the Foundation, duality or conflict of interest shall be presumed when a person to whom this policy applies or a member of his/her immediate family serves as a trustee, officer, staff member or holder of more than 10% of corporate stock of an affected organization or firm; has a formal affiliation or interest in an affected organization or firm; or could expect financial gain or loss from a particular decision.

Before a staff, board or volunteer committee member begins his or her service with the Foundation, he or she shall file with the Executive Director of the Foundation a list of his or her principal business activities, as well as involvement with other charitable and business organizations, vendors or business interests, or with any other associations that might produce a conflict of interest.

In addition to the disclosure required by the previous paragraph, each member is under an obligation to the Foundation, to his or her fellow staff or volunteers, and to the community served by the Foundation to inform the Foundation of any position he or she holds or of any

business or a vocational activity that may result in a possible conflict of interest or bias for or against a particular grantee, action or policy, at the time such grant, action or policy is under consideration by the board or any volunteer committee of the Foundation. Any duality or possible conflict of interest on the part of any member shall be disclosed to the Chair of the Board (in the case of volunteers) or the Executive Director (in the case of staff members) and made a matter of record as soon as the issue in question is raised and a possible conflict is known.

When the board, committee or staff is to decide upon an issue about which a member has an unavoidable conflict of interest, that member shall physically absent herself or himself without comment from not only the vote, but also from the deliberation, unless directly requested by the chair of the board or relevant committee to provide factual information or answer factual questions that may assist the board or committee in making a wise decision. In no case shall that Member vote on such matter or attempt to exert personal influence in connection therewith.

Disclosure and abstention shall be recorded in the minutes of the meeting(s) at which the issue is discussed and decided.

In any situation not specifically covered by the previous sections of this policy, members shall consider carefully any potential conflict of their personal interests with the interests of the Foundation and refrain from any action that might be perceived as an actual or apparent conflict of interest.

IV. Examples of Appropriate Actions Under This Code of Conduct

Example 1. An officer or other paid employee of a bank or other financial institution who is also a board or finance committee member of the Foundation should inform the chair of the board of his or her potential conflict of interest and abstain from discussing or voting on the retaining, employing or dismissing of his or her financial institution as an investment manager of the foundation.

Example 2. A board or distributions committee member who is also a board, staff or committee member of a proposed grantee should inform the chair of his or her conflict of interest and abstain from voting on or discussing any motion for or against the proposed grant, except as expressly requested by the chair to provide factual information or answer factual questions that would be useful to the board or committee in its decision making. If several grants are being voted upon concurrently, the Board or committee member must voice his or her conflict of interest to the chair before the vote so that a vote on the grant with which there is a conflict may be taken separately.

Example 3. A board or committee member whose personal financial interests could be positively or adversely affected by the Foundation's accepting, holding or disposing of a particular gift from a donor or by knowledge of the gift should inform the chair of his or her potential conflict of interest; refrain from seeking, obtaining or reviewing non-public information about the gift; and abstain from discussing or voting on acceptance of the gift.

V. Duties of the Board Chair and the Executive Director

The chair of the board shall be responsible for the application and interpretation of the code of conduct as they relate to board members, volunteer committee members or the executive director. The executive director shall be responsible for the application and interpretation of the above policies as they relate to members of the foundation's staff.

VI. Duties of Members

Each member has the affirmative responsibility to report to the board chair (in the case of concerns related to board or committee members or the executive director) or to the executive director (in the case of concerns related to members of the staff) any and all knowledge of any action or conduct that appears to be contrary to this code of conduct.

B. Whistleblower Policy – *Adopted June 2020*

The Foundation requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Foundation, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

I. Reporting Responsibility

This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns internally so that the Foundation can address and correct inappropriate conduct and actions. It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of the Foundation's code of ethics or suspected violations of law or regulations that govern the Foundation's operations.

II. No Retaliation

It is contrary to the values of the Foundation for anyone to retaliate against any board member, officer, employee or volunteer who in good faith reports an ethics violation, or a suspected violation of law, such as a complaint of discrimination, or suspected fraud, or suspected violation of any regulation governing the operations of the Foundation. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

III. Reporting Procedure

The Foundation has an open-door policy and suggests that employees share their questions, concerns, suggestions or complaints with their supervisor. If you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with the Executive Director of the Foundation. Supervisors and managers are required to report complaints or concerns about suspected ethical and legal violations in writing to the Executive Director, who has the responsibility to investigate all reported

complaints. Employees with concerns or complaints may also submit their concerns in writing directly to their supervisor or the Executive Director.

IV. Compliance Officer

The Foundation Executive Director is responsible for ensuring that all complaints about unethical or illegal conduct are investigated and resolved. The Executive Director will advise the Board of Directors of all complaints and their resolution.

V. Accounting and Auditing Matters

The Executive Director shall immediately notify the Audit Committee/Finance Committee of any concerns or complaint regarding corporate accounting practices, internal controls or auditing and work with the committee until the matter is resolved.

VI. Acting in Good Faith

Anyone filing a written complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

VII. Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

VIII. Handling of Reported Violations

The Executive Director will notify the person who submitted a complaint and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

C. Document Retention and Destruction Policy – *Adopted June 2020*

The Document Retention and Destruction Policy identifies the record retention responsibilities of staff, volunteers, members of the board of directors, and outsiders for maintaining and documenting the storage and destruction of the Foundation's documents and records.

The Foundation staff, volunteers, members of the board of directors, committee members and outsiders (independent contractors via agreements with them) are required to honor the following rules:

1. Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained by (fill in the blank based on the organization's practices);

2. All other paper documents will be destroyed after three years;
3. All other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year;
4. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation (check with legal counsel or the human resources department for any current or foreseen litigation if employees have not been notified); and
5. No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (Single Audit Act).

Record Retention

The following table indicates the minimum requirements for the Foundation's document retention policy.

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	Permanently
Insurance records, current accident reports, claims, policies, and so on (active and expired)	Permanently
Internal audit reports	3 years

Type of Document	Minimum Requirement
Inventory records for products, materials, and supplies	3 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws, and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

D. Investment Policy – Revised February 2021

I. Statement of Philosophy

The resources of the Foundation are intended to supplement the resources of the University rather than provide operating funds for the University.

The long-term view and reasonable levels of risk for the assets of the Foundation take precedence over high short-term returns for current operating and capital needs.

The paramount priority of this investment policy is to protect the value of the Foundation's assets and funds in perpetuity. However, this policy must balance inflation risk and market risk. Consequently, policies must place preserving and enhancing principal above high return.

Spending policy should be based on total return, not on income.

II. Statement of Objectives

The Foundation's assets will be managed in high quality fixed income securities with the duration of the assets matching the duration of the liabilities. There will be sufficient liquidity to meet any current needs, and extraordinary distributions will require a 30-day prior notice to the manager.

The endowment funds will be invested for long-term total return (capital appreciation and current return) consistent with prudent levels of risk.

It is the intention of the Foundation Board to give the investment manager full discretion within the scope of the investment guidelines set forth in this document.

III. Recommended Asset Mix

The following recommended allocation of assets is not rigid but will require approval from the Foundation Finance Committee for any change of 10% or more in any category.

1. Cash & Equivalents – 5% - 15%

Short-term investment (reserves) shall consist of obligations of the U.S. government, U.S. agencies, and corporate issues of one-year maturity or less, and the two highest grades of commercial paper. Additionally, a good quality money market fund may be used.

2. Fixed Income – 35% - 55%

The quality of the fixed income securities shall not be rated less than “**BBB**” by Moody's or Standard & Poor's. Maximum ownership of any one issue, exclusive of U.S. government issues, shall be 15% of the fixed income portfolio at cost. The maximum duration of the portfolio shall not exceed 5 years.

3. Equities – 45% - 65%

The manager shall have the following restrictions regarding the equity portfolio: The portfolio may hold common stocks publicly traded on U.S. exchanges and securities convertible into such stocks. Equity investments in any single industry shall not exceed 20% of the market value of the total equity portfolio. Equity investments in any single issue shall not exceed 5% of the market value of the total equity portfolio.

4. Alternative Investments – up to 15%

Alternatives include but are not limited to floating-rate debt instruments. Floating-rate debt funds primarily invest broadly across the floating-rate loans market. These funds provide diversified exposure by seeking to invest in loans across various sectors, credit quality and issuers. The floating-rate structure provides a low duration product that may help reduced the interest rates risk and volatility of the portfolio. The objective of alternative investments is to provide low correlation to the primary markets with the potential of enhanced return.

Alternative Asset Categories:

Mezzanine Debt

Real Estate

Bank Loan

Commodities

Special Purpose Financing

Distressed Debt

Private Placements

Floating Rate Debt

Private Equity

IV. Evaluation and Performance Criteria

The fund's managers can expect to be evaluated using both absolute and relative performance criteria. For average annual total portfolio return, the fund's objective will be absolute return of the Consumer Price Index plus 5%. The absolute figure will be reviewed annually and adjusted, if necessary, after consultation between the fund's managers and the Board of Directors.

In addition, two or more of the following relative performance indices will be used to evaluate overall performance in each area of portfolio allocation:

1. Equities

- S&P 500 Composite Index
- Dow Jones Industrial Average Index
- Any other generally available equity performance index with component issues similar to those of the equity portfolio.

2. Fixed Income

- Barclays Intermediate U.S. Government/Credit Index
- Barclays U.S. Aggregate Index
- BofAML US High Yield Index
- Any other generally available fixed income performance index of issues with maturity and quality similar to the fixed income portfolio.

3. Cash & Equivalents

- United States Treasury Bills
- Commercial Paper
- Certificates of Deposit

The funds custodian will meet with the Finance Committee annually and present and discuss reports showing the annual performance of the entire portfolio and of the funds managed by each manager and the preceding five-year period compared to other indices listed above.

Additionally, the Board of Directors may opt to employ a professional service to perform regular independent investment performance analyses on the portfolio. Payment for this service can be made through directed commission business.

V. Communication and Review

Ongoing communication by phone, letter, or meeting will be accomplished as deemed necessary by the advisor and/or the Board of Directors. The Finance committee places great trust in, and emphasis on, the investment strategy employed by the fund's managers. Any extreme changes to or deviations from the managers' approach must be communicated and justified to the Finance Committee and the President of the Foundation. Additionally, the Committee requires the advisors to communicate any significant changes in management personnel.

The Board anticipates communication from the advisors as to the advisors' outlook on the economy, the general business environment, or other related matters which would be of interest to the Board.

The above guidelines and objectives have been set forth to give the fund custodian and managers an overview of the general investment philosophy and orientation of the Directors responsible for the fund. The intent is to give broad direction allowing for the flexibility necessary for the fund managers to implement their investment strategies.

VI. Annual Review/Proposed Changes

The investment manager shall be responsible for reviewing these guidelines with the Finance Committee at least annually to assure that they remain valid and relevant.

Recommendations of policy changes which could lead to enhanced returns while continuing to maintain prudent risk exposure are welcome. Any recommendations for changes in any investment guidelines or this investment policy should be submitted, in writing, to the Finance Committee or the President of the Foundation, who will then in turn present such recommended changes to the membership of the full Finance Committee.

Any changes recommended by the full Finance Committee should then be discussed and voted upon by the Foundation's Board of Directors.

E. Spend Rate Policy – *Adopted November 2020*

The long-term objective of the spending guidelines is to maintain the purchasing power of the Endowment and to provide a reasonable, predictable, stable, and sustainable level of income to support current operations.

Under normal circumstances, the annual expenditures for support of University programs from the endowment pool should not exceed five percent (5.0%) of the trailing three-year average market value of the endowment pool as measured at December 31st. Under extraordinary circumstances, the board may choose to suspend the 5% cap in order to fulfill this intention. Total annual support dollars for expenditures provided by endowment should not be less than the prior year.

When an endowment has been in existence for less than five years, the spending limit will be calculated using the average market value over the life of the endowment. Endowments less than three years old are limited to spending actual cash yield (interest and dividend income). Newly established endowments created on or before December 31 in the year prior to the spending rate calculation date are not eligible to participate in the spending rate program. Donors are encouraged to provide separate funds when establishing a new endowment to allow for immediate spending while the fund meets the investment period requirement.

In periods with no market value appreciation, spending may be limited to the actual current yield generated by the endowment pool assets. Actual yield will typically be defined as interest and dividend income.

The Finance Committee will review the spending rate on an annual basis. Should market performance result in unsustainable change in available spending, the Finance Committee will address the spending rate and alter accordingly.

Example 1

\$25,000 endowment created on 11/20/2018

This fund will be included in the 6/30/2019 spending rate calculation

The scholarship will be included in the 2019/2020 scholarship application process

The first award from this gift will be in 2020/2021 academic year

Example 2

\$25,000 endowment created on 2/20/2019

This fund will be included in the 6/30/2020 spending rate calculation

The scholarship will be included in the 2020/2021 scholarship application process

The first award from this gift will be in 2021/2022 academic year

The Foundation is authorized to charge an endowment management fee of one percent (1%) of the market value of the endowment to be collected on an annual basis based on June 30th of each year.

It is understood that the total return basis for calculating spending identified above is sanctioned by the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

F. Gift Acceptance Policy – Revised February 2018

I. Cash Gifts: These types of gifts to the Foundation are always appropriate and shall be invested and held, and thereafter distributed, according to stated guidelines. Gifts of cash may be accepted immediately and held and invested according to guidelines of the Foundation.

II. Non-Cash Gifts: The following types of non-cash gifts are typically received by the Foundation:

- a. stocks, bonds, and other readily-marketable securities;
- b. real estate, both improved and unimproved;
- c. stock or other assets of closely-held businesses;
- d. works of art; and
- e. other tangible personal property, including but not limited to, musical instruments.

III. Stocks, bonds and other readily-marketable securities may be accepted immediately, sold within 30 days then invested according to the terms of this investment policy.

IV. For all other non-cash gifts to the Foundation, the procedure set forth below shall apply. In addition, proposed donations of works of art shall be governed according to the “Guidelines for Donations of Art.”

V. The procedure for the acceptance of any non-cash gift (other than readily-marketable securities) is as follows:

- a. The donor and staff of the UCA Foundation shall work with the UCA art committee when or if applicable.
- b. The staff of the Foundation shall complete a form setting forth all of the relevant information concerning the property, whether real or personal. The forms are attached as exhibits to this investment policy.
- c. Once completed the form, and all supporting documentation, shall be provided to each member of the Gift Acceptance/Bylaws Committee.
- d. The Gift Acceptance/Bylaws Committee, meeting either in person, by telephone, or via e-mail vote (or a combination of those means), recommends that the property be accepted by the Foundation; and
- e. The recommendation is approved by the full Board of Directors at a meeting, either regular or special.

G. Guidelines for Donations of Art – Revised February 2018

I. Introduction

This document sets forth guidelines for the acceptance of works of art to the and/or the Foundation.

The Foundation is an Arkansas not-for-profit corporation, recognized as an “exempt organization” under Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended. The Foundation was established, and exists, to enhance the educational mission and enrich the built environment of the University.

The Public Art Committee (“Committee”) is charged by the University to make recommendations regarding the acquisition, placement, and maintenance of the University Art Collection (“Collection”) on campus.

The Foundation has fiduciary responsibility for the Collection until the Foundation and the Committee agree to assign items to specific college or departmental special collections, the Torreyson Library Collection, or the Baum Gallery of Fine Art, at which time said items become either the property of the Trustees of the University, or remain property of the Foundation, with such distinction to be set forth in a document executed by the respective parties.

II. Conditions for Acceptance

a. Gifts of Art Work for Educational Purposes

1. The University and the Foundation accept gifts of art work for educational purposes on behalf of library, museum, and departmental collections. In order to efficiently manage, utilize, and preserve such works of art, the University and the Foundation accept unrestricted gifts. Acceptance, collection assignment, placement, and exhibition of art works for educational purposes are the purview of the Committee and the Foundation, working through the Committee and the Gift Acceptance/Bylaws Committee of the Foundation.

2. Before art work is accepted for educational purposes, it will:

- (a) be an original work of art or an object significant to educational goals and objectives according to its quality and function (See Addenda A and B.)
- (b) have adequate documentation to prove clear title and transparent provenance: works of art in potential conflict with the UNESCO Convention, NAGPRA, or national protection acts may not be considered for acceptance (See Addendum C.)
- (c) be of sufficient condition to withstand study, interpretation, and periodic installation in an exhibition or classroom setting

(d) be exemplary of the UCA Collections Management Policy “Acquisitions” objectives for works of art accepted for the educational edification of the UCA community

(e) be accompanied by sufficient assets necessary to, and available for, its acceptance, possible accessioning, maintenance, exhibition, storage, and conservation; and

(f) be reviewed by the Committee, in cooperation with campus stakeholders, before being accepted for transfer to a designated campus collection (See Addendum A.)

b. Gifts of Art Work to Enrich the Built Environment: Public Art

1. The University and the Foundation accept gifts of public art to enrich the built environment. In order to efficiently manage, utilize, and preserve such works of art, the University and the Foundation accept unrestricted gifts. Acceptance of the gift(s), placement, and management of items in the Collection are the purview of the Committee.

2. Before a piece of public art is accepted, it will:

(a) align with objectives of the public art collection (See Addendum A.);

(b) have documentation of clear title or evident ownership history;

(c) be of sufficient quality and sound construction to withstand continuous display and the rigors of public use; and

(d) be suitably and securely matted and/or framed with an appropriate hanging device, and mounted or presented in a fashion appropriate to the medium, or be accompanied by funds for that provision.

c. Gifts of Art Work to Enrich the Built Environment: Decorative Art

1. The University and the Foundation accept gifts of decorative art to enrich the built environment. In order to efficiently manage, utilize, and preserve such works of art, the University and the UCA Foundation accept unrestricted gifts. Acceptance of the gift(s), placement, management, and dispossession of items in the decorative arts collection are the purview of the Committee.

2. Before a piece of decorative art is accepted, it will:

(a) align with objectives of the decorative arts collection (See Addendum A.);

(b) have documentation of clear title or evident ownership history;

(c) be of sufficient quality and sound construction to withstand continuous display and the rigors of public use; and

(d) be suitably and securely matted and/or framed with an appropriate hanging device, according to the medium, or be accompanied by funds for that provision

d. Gifts of Art Work to Benefit Educational Programming

1. The University and the Foundation accept gifts of fine and decorative art work to benefit educational programs through immediate sale or distribution of such gifts for monetary gain, or by exchange to accommodate an acquisition of other art work.

2. In order to facilitate transference of title and advantageous management, the University and the Foundation accept unrestricted gifts for sale or distribution, that:

(a) are original works of art (See Addendum B.);

(b) have adequate documentation to prove clear title and transparent provenance: works of art in potential conflict with the UNESCO Convention, NAGPRA, or national protection acts may not be considered for acceptance (See Addendum C.); and

(c) are of sufficient quality and provenance to secure a meaningful return on the management of the gift and sale.

III. All Gifts of Art

a. Required Notice to be Given

1. All reasonable care and available resources will be dedicated to securely exhibiting and caring for gifts of art work.

2. However, individual works are not assigned a specific rider for insurance purposes (with the exception of the Baum Gallery of Fine Art or the Torreyson Library Art Collection), and are not covered under standard building and contents damages provided by the Risk Management Division of the Arkansas Insurance Department. Prior to the date of the donation and acceptance of the gift of art, the donor shall be provided with a written notice setting forth the matters in this paragraph 2, as well as the fact that neither the University nor the Foundation is responsible for damage to, or theft of, donated works of art.

b. Procedure

1. The Foundation staff reviews “Works of Art” packet with the prospective donor;

2. The Foundation staff prepares a draft “Memorandum of Understanding” and a “Gift and Assignment of Personal Property” for the donor, attaching the following:

- (a) one copy of the purchase title;
- (b) a statement of fair market value*;
- (c) a brief summary of ownership history (provenance); and
- (d) a photograph of the object.

3. The executive committee of the Committee reviews the documentation to determine alignment of the gift with collection goals and objectives, and to establish a reasonable financial commitment to provide for gift maintenance. The Committee then makes a recommendation to the Gift Acceptance/Bylaws Committee, which reviews it and makes a decision. If the decision of the Foundation committee is not unanimous, the matter shall be referred to the full Board of Directors of the Foundation.

4. If accepted, the Foundation informs the prospective donor, in writing, of the Committee’s decisions and recommendations. The donor and the Foundation then enter into the Memorandum of Understanding and Acceptance of Gift of Personal Property, and the donor executes the Gift and Assignment of Personal Property. If necessary, the Foundation will prepare, and the donor will co-sign, an addendum to the Memorandum of Understanding that identifies the donation amount to be applied to gift preparation and/or maintenance.

**Gift with fair market values of more than \$5,000 must be accompanied by an appraisal determined by a qualified independent appraiser, as required by the IRS. Gifts of \$5,000 and less must have one of the following:*

An appraisal determined by a qualified independent appraiser.

A bill of sale (sales tax excluded).

An invoice and a copy of the check or personal credit card statement showing payment (sales tax excluded).

A statement of value determined by a qualified expert on the faculty or staff of the institution, excluding those at the institution whose fund-raising totals are directly affected by the gift.

A statement provided by the University for a charity auction, identifying the purchaser’s winning auction bid.

Section 3. Funds Administration

I. Establishing New Foundation Funds

A new fund in the Foundation may be established for any purpose which is within the Foundation's mandate to further the mission of the University of Central Arkansas. The Foundation cannot establish funds for programs or purposes that:

1. Involve contract deliverables, fees-for-services, proprietary research or drug protocols, or sales of merchandise;
2. Would jeopardize the Foundation's tax-exempt status.

A minimum commitment of \$25,000 is required to establish an endowed fund. A new non-endowed fund should only be established for a unique purpose and should be expected to be used for a period of not less than two years. To reduce the number of Foundation funds to be administered, new gifts can often be placed in existing funds and still fulfill the intent of the donor or a specific need. It is recommended that a non-endowed fund be established only if there is reasonable belief that the fund will receive at least \$1,000 in gifts and the fund's use is not limited to a single event.

II. Fund Requests

The following guidelines should be used for making deposits, requesting checks, report requests, and requesting copies of file materials. Forms for fund requests, reimbursement requests, scholarship requests, deposits, and gift-in-kind donations can be found on the [UCA Foundation website](#).

1. All expenditures must comply with the guidelines set in the Memorandum of Understanding for each fund. If you need copies of this document or any file materials please contact the UCA Foundation.
2. All fund requests must include a [completed funds request form](#) signed by the fund director **and** the Dean/VP. Please include any supporting documentation. Any incomplete funds request forms will be returned unprocessed to the Fund Director for correction.
3. Fund requests may be sent via campus mail or delivered to the UCA Foundation located in Buffalo Alumni Hall. For expedited processing, please have all completed requests submitted by noon on Tuesday.
4. For new EFT requests, please submit the [Electronic Funds Transfer Authorization form](#) with the funds request form.

5. For payment of invoices, please supply the original invoice billed to the UCA Foundation. Use/Sales tax will be added and charged to the fund for any invoice from an out-of-state vendor who did not charge sales tax.
6. When requesting reimbursements, please fill out the [Reimbursement Request Form](#). List all receipts in date order and ***must have detail and cannot be credit card summary receipts***. (Example: A summary receipt for a meal showing total only is not acceptable unless accompanied by the register receipt showing details.) ***For meals, please list the purpose of the meal and all guests on receipt***.
7. If any receipts are in foreign currency, please convert to US dollars and provide the conversion rate used. Also, please provide what was purchased if receipt is in a foreign language.
8. Moving expenses are considered taxable income and are paid through Human Resources. To use your Foundation funds to pay moving expenses, please submit a fund request payable to UCA. Your department will also need to cover the Employer portion of the FICA/SS/Medicare wages on these. For details, please contact the UCA Human Resources department.
9. When requesting payments for stipends, honorariums, professional fees, awards, etc. include a completed [W-9 form](#). Faculty, staff and current students **cannot** be paid stipends, professional fees, or honorariums through the Foundation.
10. Only vendor specific gift cards may be purchased for use as door prizes/drawings only. **The purchase of Visa, MasterCard, or American Express gift cards is not allowed.** Gift cards **cannot** be used to pay for work or travel or as gifts.
11. When requesting payment of awards/scholarships, please include the student's name and ID number. All scholarships are paid directly to UCA and deposited into the student's UCA account. When requesting reimbursement/payment directly to a student, please indicate if this was for academic credit or not.
12. Requests for advance payment (prepay or quotes) of materials, travel, etc. will require you to submit an original itemized receipt once it is obtained. The funds request form should state the date that original receipts and unused money will be returned to the Foundation office.
13. All checks must be picked up in Buffalo Alumni Hall when ready. On the funds request form, ***please make sure to designate a department contact and email*** in order to be notified when checks are ready for pick up.

III. Deposits

1. All deposits ***must include a fully completed [deposit form](#)***. No goods/services/advertising/etc. can be received and fees of any kind are not

- considered donations, are not tax deductible, and tax receipts will not be issued for this type of deposit. Sponsorships may be partially tax deductible (less benefits received), but you must provide this information with your deposit.
2. All deposits should be brought to the UCA Foundation office in Buffalo Alumni Hall. Deposits should not be left at the front desk and should be given directly to a Foundation employee or dropped into the Foundation Lock Box. The original deposit form will be returned to your office with written verification of the amount.
 3. Credit card deposits must be submitted on a [separate deposit form](#) and not combined with check and cash deposits. Be sure to include complete credit card numbers, expiration date, CVV code, name on the card, and amount to be charged. Also, please separate American Express credit cards on a separate deposit form.
 4. Any deposit that includes cash should be verified and initialed by a second person before depositing to the Foundation.
 5. **All checks for deposit must be made payable to the UCA Foundation, Inc.** You can request that your donors include the designated fund name on the check payee line after the Foundation or on the memo line of the check. Any checks made payable to UCA or a specific department cannot be deposited into a Foundation account. If the payee is not UCA Foundation, you will need to do one of the following: 1) deposit the check to your UCA departmental account, 2) have the donor re-issue the check correctly, or 3) obtain a written statement from your donor stating the check was intended for the UCA Foundation.
 6. Any checks that have been stamped on the endorsement line with a UCA and/or department stamp cannot be deposited into the UCA Foundation and will need to go to UCA for deposit.

IV. Reports

1. All fund directors will receive contribution reports in months where gifts are received.
2. All fund directors will receive monthly project activity reports on the funds for which they are responsible.
3. All reports will be sent as soon as possible the following month.
4. All report requests and changes in designated fund directors should be made via email to the Executive Director of the Foundation.

V. Fund-Raising/Solicitation Guidelines

Under IRS laws, the UCA Foundation must send a tax receipt to all donors who make contributions. This law also states that a [written disclosure statement](#) must be given to donors

who make a payment in excess of \$75 that is described as a “quid pro quo” contribution. A “quid pro quo” contribution is one in which a portion is for goods or services (such as tickets or a meal) and a portion is for a contribution.

This written disclosure statement must:

1. Inform the donor of the amount which is tax deductible;
2. Provide the donor with a good-faith estimate of the value of the goods or services that they received;
3. Be furnished in connection with either the solicitation or the receipt of the contribution.

It will be up to you as fund directors to provide this information to potential donors when departmental solicitations are done which involve goods or services given to donors. You will also need to provide the Foundation office with a copy of the solicitation to retain in the fund file.

When a potential donor will be asked to contribute \$1,000 or more, the request will need to be pre-approved by the President of the UCA Foundation. This will ensure that UCA is not making multiple requests from the same individuals and businesses.

Section 4. Forms

The following section contains all of the forms you will need to transact business with the Foundation. Each form should be self-explanatory, but more information on each form and its proper use can be found in the sections referenced below.



UCA
Foundation

REQUEST TO ESTABLISH A NEW FUND

TO: Executive Director of the UCA Foundation

NAME of Fund: _____

TYPE of Fund:

Temporarily Restricted Fund (Non-Endowed) - *Donations will be added to this fund continuously*

Permanently Restricted Endowed Fund - *Requires a fund balance of \$25,000 to reach endowment*

PURPOSE of this fund (*please state details*)

What are the **CRITERIA** for using this fund? (*please state details*)

FINANCIAL MANAGER(S) (*who at the University will oversee the administration of this fund*)?

Fund Director: Print: _____ Title: _____

Signature: _____ Date signed _____

Fund Director: Print: _____ Title: _____

Signature: _____ Date signed _____

Dept. Contact: Name: _____

Email: _____



UCA
Foundation

REQUEST TO REVISE AN ESTABLISHED FUND

TO: Executive Director of the UCA Foundation

CURRENT NAME OF FUND _____

CURRENT FUND NUMBER(S) _____

CHECK OFF REQUESTED CHANGES:

- Change name of fund
- Change Purpose
- Change Criteria
- Change to endowed fund
- Change reporting organization/Financial Manager
- Change contact person

REQUESTED CHANGES:

REASON FOR REQUESTING CHANGES:

FINANCIAL MANAGER(S) (who at the University oversees the administration of this fund)?

Fund Director: Print: _____ Title: _____

Signature: _____ Date signed _____

Fund Director: Print: _____ Title: _____

Signature: _____ Date signed _____

Dept. Contact: Name: _____

Email: _____

UCA FOUNDATION DEPOSIT FORM

The enclosed should be deposited into the following UCA Foundation Fund/Project:

Project Name: _____ Project Number: _____

Cash _____

Checks _____

Total Deposit _____

Mark Deposit Type:

Contribution (no goods/service/advertising/etc. were received by donor)

Name	Company Name	Amount	Tax Deductible Portion

- Sponsorships
- Registration Fees
- Entry Fees
- Trip Deposit
- Other (describe)

Remarks: _____

Deposit prepared by

Sign: _____

Print: _____ Date _____

Campus Address: Building _____ Room _____

FOUNDATION OFFICE USE ONLY

Deposit Total: \$ _____

Date: _____

By: _____

UCA FOUNDATION DEPOSIT FORM CREDIT CARDS

The enclosed should be deposited into the following UCA Foundation Fund/Project:

Project name: _____ Project Number: _____

Name on Card	Company Name	Credit Card #	Expiration Date	CVV Code	Amount	Tax Deductible Portion

Total Deposit

Mark Deposit Type:

- Contribution (no goods/service/advertising/etc. were received by donor)
- Sponsorships
- Registration Fees
- Entry Fees
- Trip Deposit
- Other (describe)

Remarks: _____

Deposit prepared by

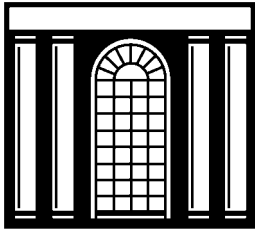
Sign: _____

Print: _____ Date _____

Campus Address: Building _____ Room _____

FOUNDATION OFFICE USE ONLY	

Deposit Total: \$	_____
Date:	_____
By:	_____



University of Central Arkansas Foundation

Buffalo Alumni Hall | UCA Box 4986 | Conway, AR 72035
(501) 450-5288 | Toll Free 800-981-4426 | FAX (501) 450-5293

Gift-In-Kind Form

Donor/Organization Full Name:	
Donor/Organization Mailing Address:	
Primary Contact of Organization:	
Telephone:	Fax:
Email Address:	Website URL:
Complete Description of Donation:	
Retail Value:	
Special Instructions:	
Donor/Organization/Your name as you would like it to appear:	same as above

Please return this form and receipt/invoice to:

UCA Foundation, Inc.
UCA Box 4986
Conway, AR 72035

Thank you for your generous support!

UCA FOUNDATION FUNDS REQUEST FORM

Invoice Number: _____

Date on Invoice: _____

Pay to the order of:

If payable to UCA, UCA Department Index #: _____

Current UCA Employee? Yes No

Vendor Address: _____

Current UCA Student? Yes No
Receiving academic credit
for this activity? Yes No

Invoice Amount: _____

Project Number: _____ Project/Fund Name: _____
(located in the left hand corner of your project activity report)

Description of Expenditure/Additional Info: _____

Fund Director (required) Print: _____

Signature: _____ Date signed _____

Dean or VP (required) Print: _____

Signature: _____ Date signed _____

Request Contact (required) Name: _____

Email: _____

FOUNDATION OFFICE USE ONLY

Account Number: _____ Description: _____

Account Number: _____ Description: _____

Account Number: _____ Description: _____

Submitted by: _____ Date: _____

Check Processed by: _____ Date: _____

Approved by: _____ Date: _____

Check Number: _____



**UCA
Foundation**

ELECTRONIC FUNDS TRANSFER AUTHORIZATION FORM

As a duly authorized check signer on the financial institution account identified below, I hereby authorize the UCA Foundation to initiate debit entries and/or credits to the account identified below for payments due or when applicable, apply electronic funds transfer credits to the same. This authorization is to remain in full effect until the UCA Foundation has received written notification of its termination in such time and in such manner as to afford the UCA Foundation, Inc. and the financial institution listed below a reasonable opportunity to act on it.

Please contact the UCA Foundation with any account changes in writing **at least ten (10) business days before the scheduled date of transfer**. Failure to do so may result in late payment penalties for debits returned as insufficient funds, account closed or authorization revoked.

For accounting purposes, all electronic debits will be reflected in the monthly bank statement that corresponds with the financial institution account identified below.

I understand and authorize all of the above as evidenced by my signature below:

Name _____

Address _____ City _____ State _____ Zip _____

Authorizing Name _____

Authorizing Signature _____ Date _____

Phone # _____ Email (Required for ACH stub) _____

Financial Institution Information:

Enter financial institution account information into the fields provided below and attach a blank voided check.

	Financial Institution:		
	City:	State:	Zip Code:
	9 Digit Bank Routing/ABA #:	Account #	
	Type of account (please check a box): <input type="checkbox"/> Checking account <input type="checkbox"/> Business Checking account <input type="checkbox"/> Savings account		

UCA FOUNDATION TRANSFER REQUEST FORM

Date: _____

Transfer Amount: _____

Project From: _____ Project/Fund Name: _____

Project To: _____ Project/Fund Name: _____

Description of Expenditure/Additional Info: _____

Fund Director (required) Print: _____

Signature: _____ Date signed _____

Dean or VP (required) Print: _____

Signature: _____ Date signed _____

FOUNDATION OFFICE USE ONLY

Transfer Processed by: _____ Date: _____

Approved by: _____ Date: _____

JE#: _____

**UCA FOUNDATION
SCHOLARSHIP REQUEST FORM**

Student Name: _____

Student ID: _____ Term to Award: _____

Scholarship Amount: _____

Project/Fund ID: _____ Project/Fund Name: _____

Description of Scholarship Purpose:

Fund Director Print: _____ Title: _____

Signature: _____ Date signed _____

Final Approval Print: _____ Title: _____

Signature: _____ Date signed _____

Department Contact Name: _____

Email: _____