

Mid-Atlantic Christian University Institutional Advancement Policy 2

SUBJECT: UNRESTRICTED BEQUESTS

DATE: August 30, 1995

REVISED: September 2013

REVIEWED: APRIL 2020

NEXT SCHEDULED REVIEW: This policy will be reviewed by the VP for Institutional Advancement in February of even-numbered years (February 2022).

APPROVED BY BOARD OF TRUSTEES: October 18, 2013

Policy for: Institutional Advancement Division, Mid-Atlantic Christian University

Procedure for: DIA, Mid-Atlantic Christian University

Authorized by: DIA, Mid-Atlantic Christian University

Issued by: Board of Trustees

I. Purpose

The purpose of this policy is to establish the protocol for handling undesignated bequests by deceased supporters.

II. Policy

The university's administration will determine how undesignated bequests are distributed. Undesignated bequests less than \$25,000 will be placed into the general fund.

III. Procedure for bequests \$25,000 and more

A. The President, in consultation with the Vice President for Finance (VPF), will determine if the funds are best applied to the general fund for operational expenses, capital improvements, or the Mid-Atlantic Foundation. He will then consult with the Leadership Team (President and Vice Presidents) for their recommendation.

B. The President will then make the decision based on the following considerations.

1. First consideration will be given to capital improvement needs previously approved by the trustees. If the Leadership Team chooses not to fund the capital

improvements or if there are remaining funds, distribution will follow the pattern below.

2. When considering bequests, the Leadership Team will consider opportunities to name the result in memory of the donor.
3. Funds not applied to capital improvements will be apportioned in approximately the percentages listed below.
 - General Fund Operations (90%)
 - Mid-Atlantic Foundation (10%)
 - The amount given to the Mid-Atlantic Foundation will be applied to, in rotation: the Faculty Education and Enhancement Fund, the Mission Endowment Fund, and the Student Assistance Scholarship Fund.

IV. Published: Policy Manual; MACU public website, Gifts tab

V. Reason for Revision

VI. Appendices: None