

**MURRAY STATE UNIVERSITY FOUNDATION, INC.  
POLICY**

**SUBJECT:** Acceptance of Deferred Gifts

**DATE:** October 2, 1998

**PURPOSE**

The Murray State University Foundation, Inc. (Foundation) encourages and solicits contributions through such deferred giving vehicles as life insurance, gift annuities, charitable remainder trusts, and remainder interests in real properties. Subject to reasonable protection of the Foundation's interests and reputation, the interests and concerns of the donor will take precedence. All donor information shall be kept in confidence and no public announcement will be released without permission from the donor.

**POLICY**

1. The Director of Planned Giving or responsible individual in the Office of Development is responsible for marketing, soliciting, and developing planned gifts.
2. The Director of Planned Giving should encourage each prospective donor to seek the advice of his/her own legal counsel in reviewing the state and federal income tax consequences of the gift, the terms of any trust or annuity agreement, and the advisability of the gift in relation to the donor's estate and financial circumstances.
3. The President of the Foundation will obtain approval from the Foundation Gift Acceptance Committee before accepting any gift annuity, charitable remainder trust, or remainder interests in real properties on behalf of the Foundation.
4. Gifts of life insurance may be accepted without Investment Committee approval. Except for paid-up policies, gifts of life insurance are accepted with the condition that the donor will continue to make the premium payments. Premiums can either be paid directly to the insurance company by the donor, or a gift of the premium amount can be made to the Foundation each year.

Upon acceptance of a gift of life insurance by the Foundation, the insurance agent must agree to send any notices of default to the Foundation, as owner of the policy. If a donor fails to continue the premium payments, the premiums may be paid by the Foundation or the policy may be cancelled, at the discretion of the Chair of the Investment Committee of the Foundation.

5. Each deferred giving instrument must clearly state the donor's intent for the proceeds. If an agreement requires the expenditure of unrestricted funds before the assets are actually distributed to the Foundation, then the agreement must provide for reimbursement of these expenditures from the proceeds ultimately received.

Revised: April 28, 2000  
October 21, 2005  
July 23, 2015