



## FIN-018 Gifts of Securities

**Effective Date** Monday, May 14, 2007

**Status** Final

**Last Revised** Tuesday, October 10, 2023

**Policy Type** [University](#)

**Contact Office**

[University Advancement \(Office of\)](#)

**Oversight Executive**

[Vice President for Advancement](#)

**Applies To**

Academic Division The Medical Center The College at Wise University-Associated Organization

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**Reason for Policy**

To standardize policy on the acceptance, valuation, recording, and disposition of gifts of securities.

**Definition of Terms**

**Marketable Security**

Any security, stock, debenture, share or other interest capable of being sold in a liquid market or readily converted to cash.

**Security**

An instrument which allows the holder to claim an ownership position or interest in a corporation; a creditor relationship or interest in a corporation, a government, or its agency; or other rights to ownership or interest as stipulated in specific contracts.

**Policy Statement**

The acceptance, valuation, recording, and disposition of gifts of securities made to the University shall be handled as follows:

**1. Gift Acceptance:**

The University of Virginia may accept donations of marketable securities and mutual fund shares. Gifts of non-marketable or restricted securities may be accepted by the Gift Acceptance Committee after obtaining input from the Gift Accounting Department, the University of Virginia Investment Management Company, Treasury Operations, and the receiving school or area.

**2. Gift Liquidation:**

If the donor is identified, security gifts will be sold immediately upon transfer to the University. Exceptions to this policy must be approved by the Executive Vice President and Chief Operating Officer or Vice President and Chief Financial Officer.

Security gifts from unidentified donors received in the Rectors and Visitors securities acceptance account will be held for a period of one year. At that point, the stock will be sold and recorded in the University of Virginia unrestricted endowment fund. Records of these transactions will be maintained by the Gift Accounting Department for future reference.

**3. Gift Valuation:**

Security gifts will be valued for recording and receipting purposes in accordance with existing Internal Revenue Service regulations.

**4. Gift Recording:**

Securities gifts will be recorded on the donor's gift record at the valuation amount. Securities gifts received through the University's brokerage account on behalf of a University-Associated Organization will be sold and the net sales proceeds will be transferred to the University-Associated Organization for recording and receipting purposes.

**5. Compliance with Policy:**

Failure to comply with the requirements of this policy may result in disciplinary action up to and including termination or expulsion in accordance with relevant University policies.

Questions about this policy should be directed to the [Office of University Advancement](#).

**Procedures**

[Gifts of Stocks and Bonds](#)

**Major Category** [Finance and Business Operations](#)

**Next Scheduled Review** Saturday, October 10, 2026

**Revision History**

Updated 10/10/23; University-Related Foundation changed to UAO 5/10/22; Added Compliance section 7/19/21.

**Applies To Text**

Academic Division, the Medical Center, the College at Wise, and University-Associated Organizations.

**Category Cross Reference**

[External Relations](#)

**Last modified** February 27, 2024 - 12:26pm

**Approved By** Executive Vice President and Chief Operating Officer

**Approved Date** May 14, 2007 - 12:00pm