Gifts of Securities

Policy Statement

The policies and procedures set forth in this document are intended to assist and guide the activities of University personnel who are involved in the acceptance of gifts of securities to Adelphi.

Reason for Policy

These policies and procedures are intended to provide a standardized and consistent approach to the University’s solicitation and acceptance of gifts of securities that protects our good relationships with the many alumni, friends, corporations, foundations, and others who benefit Adelphi through their philanthropy.

It also insures that the receipt of gifts of securities advances the University’s mission and is done in accordance with applicable local, state, and federal statutes. The guidelines are designed with sufficient flexibility to accommodate complex or unpredictable gift situations and donor expectations within the constraint of consistency with the University’s mission and policies.

Who is Governed by this Policy

Staff

Policy

Cash equivalent gifts such as publicly traded securities and bonds are valued for gift credit purposes at their mean market value on the date of the gift. Securities traded on the New York Stock Exchange, American Stock Exchange, NASDAQ, and
other major U.S. and international exchanges are accepted as gifts to the University.

Closely held or non-publicly traded securities may be accepted as a gift to the University only with the approval of the President in conformity with the investment policy of the Board of Trustees, and shall be sold by the University only with such approval. Valuation of closely held securities may be difficult due to infrequent trading of these stocks. Their value may be determined by the last sale or trade if such occurred recently. In the absence of a recent sale, a fair market value should be determined by an acceptable authority in conformity with IRS valuation guidelines for valuing closely held securities. A qualified appraisal, obtained at the expense and effort of the donor, shall be required if the gift is estimated to be $5,000 or more.

Procedure for handling gifts are:

A. Donated securities should be sent by certified or registered mail or hand delivered. A stock power of attorney form, signed by the donor and naming Adelphi University as transferee, should be sent in a separate envelope, again using certified or registered mail.

B. Donors may instruct their broker or agent to transfer securities to Adelphi University as gifts. The donors should instruct their broker to "immediately notify the Office of the Vice President of University Advancement of the gift" and to request instructions for correct handling of the securities. Securities and certificates do not need to be issued in the name of Adelphi University. Only a signed stock power of attorney is required by the Office of the Vice President of University Advancement to complete title transfer.

1. If the donor wishes to transfer the stock through their broker, the following are the brokerage firms and account number to transfer the stock:

<table>
<thead>
<tr>
<th>Firm</th>
<th>Account #</th>
<th>DTC#</th>
<th>Account Exec.</th>
<th>Phone#</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNY Mellon Wealth Mgmt.</td>
<td>10585018600</td>
<td>8275</td>
<td>Lilly Sehayek</td>
<td>212-922-8177</td>
</tr>
</tbody>
</table>

Adelphi University’s broker may arrange for electronic transfers of stock donations by contacting Lilly Sehayek BNY Mellon Wealth Management phone 212-922-8117. If a mutual fund is involved and it is via electronic transfer (via ACAT system) please contact BNY Lilly to arrange this transfer since it involves additional steps.
C. The Office of the Vice President of University Advancement will maintain in the donor's file a copy of all contents and the instructions of security gifts transmitted, including the envelope. The postmark on the envelope determines the date for computing the value of the gift for the donor's charitable deduction.

D. Upon receipt of marketable securities, the following dispositions may occur by recommendation of the Finance and Investment Committee of the University.

1. As a general policy, the securities will be sold immediately upon receipt through a broker selected by the Office of the Executive Vice President of Finance. If restricted by the donor, the cash realized will be applied to the appropriate fund in accordance with their wishes.

2. In selected instances, with the Finance and Investment Committee’s approval, the securities may be retained by the University to realize the dividend of the stock.

3. If determined to be advantageous, the dividends realized may be applied to a Dividend Reinvestment Plan to purchase additional stock. When sold, the cash received will be applied as in paragraph D-1.

4. The Finance and Investment Committee may authorize the sale of any security in whole or in part to fund approved projects or programs. The proceeds of sale shall be applied, as in paragraph D-1.

Gifts of securities that will not be accepted:

A. Securities which, in the opinion of the Finance and Investment Committee, have no apparent value, or in any way could create a liability for the University.

Valuation and donor recognition of Gifts of stocks, bonds, debentures, etc., regularly traded on an exchange will be valued at the mean between the high and low prices at which the security was traded on the date of acceptance. If there were no sales on that date, the value shall be determined by taking the weighted average of the means between the highest and lowest sales on the nearest dates before and after the date of acceptance.

It is important for the University to know the identity of the donors of all securities gifts in order to give prompt and accurate credit for gifts received. Particularly in the case of an electronic transfer, it is often difficult to obtain this information after the transaction is processed. Therefore, in addition to instructing your broker to include your name and address in the transfer instructions, please inform the Office of the Vice President of University Advancement of your intentions to transfer stock.
Definitions

This policy does not have definitions associated with it at this time. Upon periodic policy review this area will be evaluated to determine if additional information is needed to supplement the policy.

Forms

This policy does not have forms associated with it at this time. Upon periodic policy review this area will be evaluated to determine if additional information is needed to supplement the policy.

Related Information

The federal tax identification number for Adelphi University is 11-1630741.

This is the information provided to the University’s donors.

Bank of New York/Mellon

DTC 8275/The Bank of New York Mellon in the name of Adelphi University

Account #: 10585018600 (no spaces between digits)

Policy Owner

Name: Brady Crook

Phone Number: 516-877-3258

Secondary Contacts

This section should include the name, phone number and email address of one or more individuals who can answer questions about the policy.

<table>
<thead>
<tr>
<th>Contact</th>
<th>Telephone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Perrino</td>
<td>516.877.3385</td>
<td><a href="mailto:jperrino@adelphi.edu">jperrino@adelphi.edu</a></td>
</tr>
</tbody>
</table>
Document History

This section must contain the following dates or placeholders for future dates:

- Last Reviewed Date: 12.30.17
- Last Revised Date: 12.30.17
- Policy Origination Date: Unknown

Who Approved This Policy

Brady Crook, Vice President, University Advancement

Tags

Advancement, Staff