
1116 GIFTS OF SECURITIES

Effective: December, 1986
Revised: March, 2006
Reviewed: April 2017
Responsible Office: Treasurer
Approval: Treasurer

PURPOSE

To provide a policy for the accounting for gifts of securities.

POLICY

1. Gifts of securities will be valued and recorded at the mean of the high and low price as published by the *Wall Street Journal* or other publication when received by the University.
2. Date of gift is determined as the date the security is transferred to the University.
3. Gifts of securities are to be sold as soon as all appropriate restrictions are lifted. Gifts of the securities are not held for investment.
4. All market or appraised values assigned to gifts of securities must be properly supported in accordance with Internal Revenue Service regulations.