



Eastern Illinois University Foundation

GIFT ACCEPTANCE POLICIES

Authorization

Eastern Illinois University Foundation (hereinafter the “EIUF”) welcomes both current and deferred gifts of assets. The types of gifts to be encouraged include outright contributions; bequests; gifts of retirement plan assets; charitable remainder trusts; charitable lead trusts; gifts of life insurance policies and proceeds; gifts of residences and farms subject to retained life estates; bargain sales; and such other gift arrangements as the Board of Directors (hereinafter “the Board”) may from time to time approve.

A.

General Policies

1. The policy of EIUF is to inform, serve, or otherwise assist donors who wish to support EIUF, but never under any circumstances to pressure or unduly persuade. In particular, whenever a gift involving an irrevocable transfer of assets is under consideration, every effort should be made to ensure that completing the gift would not jeopardize the donor’s personal or financial security.
2. Persons acting on behalf of EIUF shall in all cases advise each donor to discuss the proposed gift with independent legal counsel, as well as with other professional advisors of the donor's choice, so as to ensure that the donor receives a full and accurate explanation of all aspects of a proposed charitable gift.
3. The Gift Acceptance Committee shall consist of the following officials: the EIUF Assistant Treasurer, the University Vice President for University Advancement/EIUF Executive Officer and the EIUF Chief Operating Officer. The Gift Acceptance Committee shall act with the assistance and advice of the EIUF and/or EIU legal counsel. The Gift Acceptance Committee will review and approve all gift documents and agreements as provided in these policies prior to affixing signatures as indicated in item 6 of this section.

4. In the operation of the planned giving program, EIUF shall operate in accordance with state and federal laws, including fulfilling the disclosure requirements of the Philanthropy Protection Act. Persons representing the Eastern Illinois University Foundation, of and through its Board of Directors, shall be guided in their actions and representations through the “Model Standards of Practice for the Charitable Gift Planner” adopted and subscribed to by the National Committee on Planned Giving and the American Council on Gift Annuities, May 7, 1991. Revised April 1999.
5. The Directors of Development are authorized to negotiate gift agreements with prospective donors, following gift acceptance policies approved by the Board.
6. The EIUF Chief Operating Officer and the EIUF Assistant Treasurer, jointly, or in their absence the EIUF President and Treasurer respectively, are authorized to execute all gift documents and agreements described in these policies on behalf of the EIUF after review and approval as provided herein.
7. Prototypes of all gift agreements requiring execution by EIUF shall first be reviewed and approved as to form by EIUF's legal counsel. However, each particular agreement need not be reviewed by legal counsel, provided it conforms to a prototype agreement that has been approved by the Board.
8. Gifts of the following types of property must be reviewed by the appropriate committee as provided below and approved by the Board. Before acceptance, relevant information about the property shall be ascertained, including a copy of any appraisal secured by the donor. EIUF also reserves the right to secure its own appraisal.
 - a. The Finance, Audit and Real Estate Committee shall review proposed gifts of real estate, charitable remainder trusts, charitable lead trusts, gifts of closely held stock, tangible personal property (excluding property given for use in the regular operations of the EIUF or University or to be added to University collections), partnership interests and any other property interest which is not readily marketable.
 - b. The Finance, Audit and Real Estate Committee shall review proposed gifts of property that otherwise entail potential unusual or significant expense, liability, or inconvenience on the part of EIU or EIUF, or that are subject to restrictions with which it may be difficult for EIU or EIUF to comply.
9. Outright gifts of cash, publicly-traded securities and life insurance policies do not require approval by the Gift Acceptance Committee. Similarly, gifts of cash and publicly-traded securities do not require approval by the Gift Acceptance Committee when made to EIUF as trustee of a charitable trust, provided the trust is in accordance with the Gift Acceptance Policies.
10. Documents constituting releases, approvals of accounts, indemnification agreements, hold harmless agreements, and refunding agreements incident to distributions from estates and trusts shall be subject to review by the EIUF legal counsel prior to execution by the EIUF Chief Operating Officer or the EIUF Assistant Treasurer.

11. Subject to number 8.a. of this section, EIUF may serve as the trustee of charitable remainder trusts and charitable lead trusts, and, in so doing, it may serve as co-trustee with a trust institution or engage a professional investment manager or custodial agent to administer and manage the trust assets. The costs of investment and administrative services for charitable remainder trusts and charitable lead trusts shall be an expense of the respective trusts. However, all trust agreements shall authorize EIUF and any co-trustee, professional investment manager, or custodial agent to charge a reasonable fee for investment and administrative services.
12. The delegation of authority to those acting on behalf of the EIUF pursuant to these policies shall not preclude the Board from expressly delegating such authority to other officers or agents of the EIUF.
13. Subject to Board approval, to be obtained in advance of any proposal being presented to the donor, EIUF may reallocate to the University the administrative fee collected by EIUF pursuant to section B.8.b. for the first one, two or three years on a gift of \$1 million or more as a grant to the University to be applied to areas of priority as determined by the President of the University and provided to the Board in advance for its approval.
14. The following EIUF specific gift policies are established to assure that gifts accepted by EIUF will be cost effective.

B.

Policies on Funding Endowments

1. The minimum amount required to establish any type of endowment is \$25,000. Initial and subsequent gifts may be in any increments as long as full funding is achieved in five years.
2. The Gift Acceptance Committee will review and approve endowment agreements and related documents as described in this section. Endowments agreements that do not conform to an approved prototype, involve issues not resolved by the Gift Acceptance Committee, or which have concerns expressed by legal counsel, will be brought to the Scholarships, Grants and Awards Committee for resolution and approval by the Board.
3. New scholarships and awards will not be paid out until the fully-funded endowment has been invested for at least one full fiscal year, unless the donor makes an additional gift for award purposes.
4. Donors who contribute \$1 million or more to establish a new endowment fund may specify an overall spending rate in excess of the Foundation's standard rate, but not more than 10%, or specify that the entire fund be spent over a ten-year period.
5. Planned and Deferred Gifts
 - a. For planned or deferred gifts, whether revocable or irrevocable, Endowment Agreements should be written and approved any time prior to the maturity of the gift.

- b. If an endowment is to be funded over time, whether through a pledge, annual contribution or payroll deduction, a Letter of Intent should be signed by the donor, and an Endowment Agreement should be written and approved prior to receiving full funding. All funds received will be deposited in a temporary account until the minimum funding for the endowment is reached. The donor will be advised that until full funding is reached, the gift will earn minimum interest, will not contribute time towards the one full fiscal year waiting period, and will not accrue any quarters to the trailing average needed for the calculation of spending.
- c. If a donor wishes to establish an Endowment Agreement, but is not inclined to sign a Letter of Intent, the Agreement can be presented for approval if the Director of Development is aware of special circumstances that may exist, and is reasonably certain of the donor's plan to fund the endowment at a future date.

6. Current Gifts

- a. One-time or recurring cash/stock gifts that include specific criteria requested by the donor shall require appropriate documentation as to intent before the gift may be expended.
- b. When a donor has provided reasonable assurance that an estate bequest or other form of gift will ultimately provide the minimum amount required to establish an endowment, as evidenced by a Letter of Intent or a pledge signed by the donor, the Foundation may award a named scholarship or grant under the criteria set forth within an as-yet-unfunded endowment agreement, provided the donor's gift funding the award is a minimum of \$1,000 annually.
- c. Cash/stock gifts that are sufficient to fully fund a new endowment will be placed in a temporary account until an Endowment Agreement is written and approved. The donor will be advised that until an Agreement is reached, the gift will earn minimum interest, will not contribute time towards the one full fiscal year waiting period, and will not accrue any quarters to the trailing average needed for the calculation of spending. If an Agreement cannot be reached:
 - (1) The donor will be encouraged to redirect the gift to an existing Foundation fund of their choice,
 - (2) The gift will be transferred to another tax-exempt charitable organization, or
 - (3) In a worst case scenario, a refund may be granted to the donor pending the return of the original gift receipt and a signed certification that the gift has not been submitted as a charitable deduction on an IRS tax return.

7. Temporary vs. Endowment Funds

- a. Before a gift can be transferred from a temporary account to an endowment fund, it must be verified that an Endowment Agreement has been approved.

- b. EIUF may, on rare occasions, enter into agreements establishing an Annually Funded award. In these instances, a signed Memorandum of Understanding (MOU) must be completed in order to establish an Annually Funded award. The approval for an MOU shall be in keeping with Section A3 and A6 of the Gift Acceptance Policies.
- c. MOU's governing Annually Funded awards, except those funded by one-time gifts, shall be funded at a minimum level of \$1,000 annually for a minimum of five years.
- d. One-time or recurring cash/stock gifts intended to fund an Annual Award will be deposited in a temporary fund and will require an MOU outlining its purposes. The MOU must be approved before the funds can be expended.

8. Terms and Conditions Governing Endowed Funds

Unless provided in the governing instrument or required by law, the following terms and conditions shall govern the administration of endowed funds:

- a. Initial contributions by the donor to an endowment shall be deposited, invested, and reinvested as directed by the Board of Directors. The monies, securities, and assets of the Fund may be commingled with other monies, securities, and assets held by the Foundation for the sole purpose of investment at the sole discretion of the Board of Directors, provided that all earnings from such commingled funds shall be divided proportionally among the accounts involved and each account shall be accounted for separately from all other accounts.
- b. The Foundation may assess a reasonable fee for management purposes so long as all other similar funds held by the Foundation shall also be assessed in a like manner.
- c. Additional contributions and gifts to the Fund not specifically designated as additions to corpus shall be available for current spending.
- d. The Foundation shall expend annually so much of the Fund as the Foundation determines to be prudent based on its Spending Rate Policy, plus any additional contributions specifically designated for award purposes.
- e. Excess income and net appreciation over the approved spending rate will be retained for future spending.
- f. Should an amendment be required to preserve the perpetuation of the Fund or carry out its purposes and, for agreements entered into prior to January 1, 2015, the donor or donor designated representative is unavailable, for whatever reason, is unable to, or chooses not to act on such an amendment, in such case the Board of Directors shall make such appropriate amendment but only to preserve the perpetuation of the Fund or carry out its purposes.

- g. If, in the opinion of the Board of Directors, it ever becomes impracticable or inadvisable to expend the fund for the purposes expressed by the donor, and for agreements entered into prior to January 1, 2015 the donor or donor designated representative is absent, the Board of Directors may, in its sole discretion, expend the fund for such other university purpose, commingle the corpus with another similar fund, or expend the fund in such other manner as will most nearly accomplish the donor's intent and at the same time permit appropriate recognition of the original character of the Fund.

C.

Policies Regarding Particular Gifts

1. Outright Gifts

a. Description

An outright gift refers to a contribution of cash or property in which the donor retains no interest and which can be used currently by EIUF.

b. Policies

- (1) EIUF will accept an outright gift of any amount provided the designated purpose is consistent with the mission and values of the University. Gifts to establish a named endowment must meet the minimum funding requirements set by the Board.
- (2) Subject to the restrictions for the review and approval required for certain gifts under section A.8., the EIUF Chief Operating Officer or the EIUF Assistant Treasurer are authorized to accept outright gifts on behalf of EIUF.
- (3) A donor may complete a gift in a single transaction or make a pledge to be paid over whatever period of time is mutually acceptable to the donor and EIUF, or if the gift is made to fund an endowment, within the set period of time which has been defined in this policy.

2. Bequests

a. Description

A bequest is generally understood to be any gift made upon death pursuant to a provision in the donor's will or revocable living trust. Bequests have historically been the most important kind of deferred gift, and they have contributed significantly to the building of institutional endowments.

b. Policies

- (1) Sample bequest language for restricted and unrestricted gifts, including endowments, will be made available to donors and their attorneys to ensure that the bequest is properly designated. Each bequest donor will also be invited to provide a confidential copy of that section of his or her will naming EIUF as a beneficiary or some other written documentation confirming the bequest provision.
- (2) Subject to the restrictions for the review and approval required for certain gifts under section A.8., the EIUF Chief Operating Officer or the EIUF Assistant Treasurer are authorized to accept bequests on behalf of EIUF.
- (3) During the probate of estates containing a bequest to EIUF and during the post-death administration of revocable trusts containing dispositive provisions benefiting EIUF, the University Vice President for Business Affairs or his/her designee, in consultation with legal counsel for EIUF, shall represent EIUF in all dealings with the attorney and personal representatives of the estate.
- (4) In the case of a revocable gift for which no endowment agreement has been previously established, EIUF may commit to establish a named endowment at the time assets are received, provided the amount received is no less than the minimum outright gift then required for a named endowment.

3. Gifts of Retirement Plan Assets

a. Description

Many potential supporters of EIUF likely have IRAs or other qualified retirement plans, and the value of the assets involved can be considerably more than the donor would ever need during retirement. In some cases it can be appropriate for donors to use these assets to make current outright gifts, whereas in other cases it may be preferable to have retirement plan assets contributed upon death.

b. Policies

- (1) EIUF shall encourage current outright gifts of assets distributed from retirement plans, provided that donors, in consultation with their advisors, determine they are able to part with such assets without compromising the financial security of their retirement years and determine as well the gift will not result in tax disadvantages.
- (2) Prospective donors of retirement plan assets upon death shall be encouraged, in consultation with their advisors, to consider structuring gifts of such assets either through an outright transfer to EIUF by means of a beneficiary designation or through a charitable remainder trust designed to provide life payments to one or more beneficiaries of the donor's estate.

4. Charitable Gift Annuities

a. Description

A charitable gift annuity is a contract between EIUF and the donor. EIUF agrees to pay the donor, and/or another person named by the donor, a lifetime annuity in return for a gift of cash, securities, or other property. The payment may continue for the life of a second individual, such as a spouse. If the first payment is to be made within one year of the contribution, the annuity is regarded as an immediate annuity; if the first payment is made thereafter, then the annuity is regarded as a deferred annuity.

The annual payment is a fixed sum, the amount of which is based on the size of the gift and the number and ages of the beneficiaries. Gift annuity rates are lower than the rates offered by commercial insurance companies so that a significant residuum will remain for EIUF.

b. Policies

(1) EIUF does not offer new charitable gift annuities.

5. Charitable Remainder Trusts

a. Description

A charitable remainder trust is a separately administered trust established by the donor. It provides for payments to the donor and/or other named beneficiary(ies) either for life or a term of years (not exceeding 20), whereupon the remaining trust assets are distributed to one or more charities.

A charitable remainder annuity trust pays a fixed amount, which must be at least 5 percent and no more than 50 percent of the fair market value of the assets initially contributed to the trust. This amount does not change, and no additional gifts may be made to the annuity trust after its creation. In addition, the present value of the remainder interest at the time of creation must be at least 10 percent of the value of the assets used to create the trust, and there cannot be a greater than 5-percent likelihood at the time of creation that the trust's assets will be exhausted before the trust ends.

A charitable remainder unitrust pays a fixed percentage (at least 5 percent but no more than 50 percent) of the fair market value of trust assets, as valued annually. Because the value of assets can be expected to change from year to year, the unitrust payment will vary in amount each year. Additional contributions may be made to the trust after it is established. Also, the present value of the remainder interest associated with any contribution of assets to the trust must be at least 10 percent of the value of those assets.

Several variations of the unitrust are possible. A “standard” or “straight” unitrust pays the stipulated amount, even if it is necessary to invade principal to do so. A “net-income” unitrust pays the lesser of the stipulated amount or the actual net income, so principal would not be invaded. A “net-income with make-up-provision” unitrust is like the net income unitrust except that excess earnings can be applied to cover accrued deficiencies resulting from the net income being less than the stipulated amount. A fourth variation is the “flip” unitrust, which functions initially as either a net-income unitrust or a net-income with make-up provision unitrust but then becomes a standard unitrust at a later point in the trust’s existence.

b. Policies

- (1) EIUF is authorized to act as trustee of a charitable remainder trust when it is the irrevocable (“vested”) beneficiary of at least 51 percent of the remainder interest.
- (2) When EIUF is named as trustee or co-trustee, the minimum amount for a charitable remainder trust ordinarily will be \$200,000, but a trust may be funded with a smaller amount subject to prior approval by the Finance, Audit and Real Estate Committee. If the donor selects an external trustee, the minimum will be whatever amount is acceptable to that trustee.
- (3) When EIUF is named as trustee, the youngest income beneficiary should be at least 50 years of age. Exceptions must be approved by the Finance Committee.
- (4) As a condition of serving as trustee, EIUF may insist on the trust being designed such that the remainder interest will be large enough to justify the investment of its time in managing the trust.
- (5) EIUF shall commit to establish a named endowment with the remainder of a charitable remainder trust only if the present value of the remainder (the amount normally deductible) irrevocably committed to EIUF is no less than the current outright gift minimum for a named endowment.

6. Charitable Lead Trusts

a. Description

A charitable lead trust is a trust in which the income, or “lead” interest, is paid to EIUF, and the “remainder” interest is given to one or more non-charitable beneficiaries, who could be either the donor or family members. The amount paid to EIUF may be either a fixed sum (an “annuity trust” interest) or a percentage of trust assets as valued each year (a “unitrust” interest).

b. Policies

- (1) EIUF is authorized to act as trustee of a charitable lead trust when it is the irrevocable (“vested”) beneficiary of at least 51 percent of the income interest.
- (2) When EIUF is named as trustee or co-trustee, the minimum amount for a charitable lead trust will be \$200,000. If the donor selects an external trustee, the minimum will be whatever amount is acceptable to that trustee.
- (3) The duration and payout rate of the trust shall be at the discretion of the donor. Nevertheless, in certain circumstances it may be appropriate for EIUF to offer suggestions regarding the duration of the trust and the payout rate.
- (4) EIUF may commit to establish a named endowment when income payments total the outright gift minimum for a named endowment at the time of the charitable lead trust is established.

7. Life Insurance Gifts

a. Description

There are various methods by which a life insurance policy may be contributed to EIUF. A donor may:

- (1) Transfer ownership of a paid-up policy to EIUF;
- (2) Transfer ownership of a life insurance policy on which premiums remain to be paid; or
- (3) Name EIUF as a primary or contingent beneficiary of the proceeds.

b. Policies

- (1) Any of these types of life insurance gifts are acceptable to EIUF. In the event a policy is contributed on which premiums remain to be paid, the donor will be asked either to make premium payments directly to the insurance company or to make equivalent contributions to EIUF.
- (2) For any policy of which it is the owner, EIUF reserves the right to continue paying premiums (if any), surrender the policy for cash, or elect a paid-up policy for a reduced amount.

- (3) When it is named as the owner and beneficiary of a life insurance policy, EIUF will commit to establish a named endowment when the cash value is no less than the outright gift minimum for a named endowment applicable at the time the policy is given to EIUF. When it is named as beneficiary but not owner of a policy, it will commit to establish a named endowment at the time proceeds are received, provided the amount received is no less than the minimum outright gift then required for a named endowment.

8. Retained Life Estates

a. Description

An individual may transfer to EIUF title to a personal residence or farm, with the donor or another person retaining use of the property for a term of years or for the life of the donor and/or another person.

b. Policies

- (1) The donor or other person(s) for whose benefit the life estate has been retained shall continue to be responsible for real estate taxes, insurance, utilities and maintenance after transferring title to the property unless EIUF, upon prior approval of the Finance, Audit and Real Estate Committee, agrees to assume responsibility for any of these items. In any event, EIUF shall enter into a retained life estate arrangement only if it is also party to an agreement that specifies the respective rights and responsibilities of EIUF and of the person(s) for whose benefit the life estate has been retained.
- (2) EIUF will commit to establish a named endowment when the present value of the remainder interest (the amount normally deductible) is no less than the outright gift minimum for a named endowment applicable at the time the retained life estate is established.
- (3) Gifts of real estate subject to a retained life estate are further subject to the provisions of section C.10. of these policies.

9. Bargain Sale

a. Description

A “bargain sale” is a sale of property to EIUF for an amount less than the property's current fair market value. The excess of the value over the sales price represents a contribution. The bargain sale price may be paid either in a lump sum or in installments.

b. Policies

EIUF, upon review by the Finance, Audit and Real Estate Committee, the advice of the EIUF legal counsel, and approval of the Board may purchase real estate, securities, or other property on a bargain sale basis. The price paid for the property should result in a gift significantly large to make the transaction worthwhile for EIUF.

10. Gifts of Real Estate

a. Description

Gifts of real estate may be made in various ways: an outright lifetime gift, through a charitable remainder trust, by a gift subject to a retained life estate, by a bargain sale, or by an estate or trust. These policies pertain to all gifts of real estate regardless of the source.

b. Policies

- (1) In determining whether to accept a particular piece of property, EIUF shall take into account the nature of the proposed gift arrangement, the usefulness of the property for purposes of programs operated by EIUF; the marketability of the property; and carrying costs related to the property, such as property owners association dues, taxes, insurance premiums (taking into account coverage provided), and maintenance expenses.
- (2) The EIUF Chief Operating Officer or EIUF Assistant Treasurer is authorized to accept gifts of real estate on behalf of EIUF only after review by the Finance, Audit and Real Estate Committee and approval of the Board.
- (3) The donor shall secure a qualified appraisal of the property. The cost of the appraisal shall be borne by the donor.
- (4) EIUF (or the trustee in case of a charitable remainder trust or charitable lead trust) shall determine if the donor has clear title to the property. The costs associated with such determination will be borne by the donor but may, in the discretion of the Finance, Audit and Real Estate Committee, be borne by EIUF.
- (5) An environmental audit shall be required unless the Finance, Audit and Real Estate Committee decides the requirement can be waived for a particular property, such as a single-family residence. The costs associated with such an audit determination may, in the discretion of the Finance, Audit and Real Estate Committee, be borne by EIUF. No property containing hazardous substances or any other known violations of any environmental laws shall be accepted prior to their removal or other remedies assuring that EIUF assumes no liability whatsoever in connection with such hazardous substances or other environmental damages.

- (6) EIUF may accept property subject to a mortgage provided the property has sufficient equity, available cash flow will service the mortgage, and the property is marketable.
- (7) Mortgaged property ordinarily is not an appropriate asset for funding a charitable remainder trust, though in certain instances it might be acceptable if the trust would not be disqualified and if the tax consequences to the donor and to the trust would not be unduly adverse.
- (8) If a donor wants to give real estate and retain income, a “flip” charitable remainder unitrust is the preferred instrument (although either a “net-income” unitrust or “net-income with make-up-provision” unitrust would also be acceptable).

11. Gifts of Closely Held Stock and Other Business Interests

a. Description

Donors may make gifts of closely held stock, limited partnership units, and similar interests in businesses. These can be accepted by EIUF so long as it either assumes no liability or considers the amount of liability to be acceptable, and so long as the property can be sold within a reasonable period of time. In the case of closely held stock, the corporation may be willing to redeem the stock or other stockholders may be willing to purchase it.

b. Policies

- (1) To be considered for acceptance, limited partnership units and similar interests in businesses must not subject EIUF to cash calls or other liability and must not have adverse tax consequences for EIUF.
- (2) Closely held stock may be accepted if the probability exists of selling it within a reasonable period of time to the corporation, other stockholders, or to others interested in acquiring the corporation. If a potential gift involves Subchapter S stock, EIUF may accept the gift if the income tax liability associated with owning and selling the stock appears to be reasonable in proportion to the income that EIUF would actually receive.

D.

Policies Regarding the Return of Charitable Gifts to the Donor

1. It is the policy of the Eastern Illinois University Foundation (the “Foundation”), in compliance with the Illinois Uniform Prudent Management of Institutional Funds Act (UPMIFA, 760 ILCS 51) and the Illinois Charitable Trust Act (760 ILCS 55), that charitable gifts received by the Foundation shall not be returned to the donor, except in the following limited circumstances:

- a. A payment to the Foundation which is clearly made in error, such as (A) an erroneous duplicate payment, or (B) a payment which the donor clearly intended to make to another individual or entity. Payments within this category will be returned to the donors upon approval of Foundation management.
 - b. The Foundation is required under a legally binding contract to return a charitable gift to the donor. The classic example is a circumstance under which a donor makes a charitable gift to a charitable organization to construct a building, and the building is never constructed, and there is a provision in the applicable binding contract which requires the charitable organization to return the funds to the donor. Returns to a donor that meet the criteria of this category will be processed upon approval by the EIUF Board of Directors. The advice of legal counsel will be sought as necessary.
 - c. A court orders the Foundation to return the gift to the donor (or to transfer the funds to another charitable organization), in a court proceeding in which the Office of the Attorney General of Illinois has been given an opportunity to be heard. Legal counsel will consult with the Finance, Audit and Real Estate Committee of the Board of Directors of the Eastern Illinois Foundation as necessary, in connection with any gift which may become, or which becomes, the subject of such a court proceeding.
2. The Foundation shall consult with legal counsel, as necessary, as to the tax reporting obligations, if any, with respect to a returned payment or gift.

E. Amendments

1. Amendments

These Policies may be amended at any time by the EIUF Board of Directors.

Effective Date

These policies are effective as of July 1, 2010.
Amended June 16, 2011: Effective July 1, 2011
Amended June 15, 2012: Effective July 1, 2012
Amended February 20, 2014: Effective July 1, 2014
Amended October 25, 2014: Effective January 1, 2015
Amended February 18, 2016: Effective Same Date
Amended February 16, 2017: Effective Same Date
Amended October 21, 2017: Effective Same Date
Amended June 20, 2019: Effective Same Date
Amended February 20, 2020: Effective Same Date
Amended June 16, 2023: Effective Same Date