**Acceptance & Sale of Marketable UPPS No. 03.07.01
Securities Issue No. 6
 Effective Date: 11/04/2019
 Next Review Date: 06/01/2025 (E6Y)**

 **Sr. Reviewer: Vice President for**

 **Finance and Support Services**

**01. POLICY STATEMENTS**

01.01 This document establishes guidelines and policies concerning the acceptance and sale of gifts of marketable securities.

01.02 The [Texas State University System (TSUS) Rules and Regulations, amended May 23, 2019, Chapter III, Section 6.(18)(1)](https://www.tsus.edu/about-tsus/policies.html) states “the authority to sign corporate resolutions on behalf of TSUS and its components, confirming the person or persons authorized to buy, sell, assign, and endorse for transfer certificates representing stocks, bonds, or other securities now registered or hereafter registered in the name of the component is delegated to the vice chancellor and chief financial officer. Requests for such authorization shall be accompanied by a letter from the component’s president in which the names of all persons being authorized to conduct such business are specified.”

**02. PROCEDURES FOR ACCEPTING GIFTS OF MARKETABLE SECURITIES**

02.01 As required by [Chapter III, Section 1.(12)3 of the TSUS Rules and Regulations](https://www.tsus.edu/about-tsus/policies.html), a report on all gifts of $5,000 or more including gifts of cash, personal property, and intellectual property shall be submitted to the chancellor for reporting publicly to the Board.

02.02 Gifts of stock will be entered on the donor account of the university books at a value equal to the mean market value of the day the stock was received.

02.03 Acceptance of gifts of marketable securities will follow [UPPS No. 03.05.01](https://policies.txstate.edu/university-policies/03-05-01.html), Soliciting, Accepting and Processing Gifts and Grants from Private Sources.

02.04 The wishes of the donor shall be honored when consistent with the best interest and position of Texas State University.

**03. PROCEDURES FOR DISPOSITION OF GIFTS OF MARKETABLE SECURITIES**

03.01 The university will consider retained gifts of marketable securities as investments and will record any resulting income in the appropriate accounts as it accrues.

03.02 Texas State will sell marketable securities given to it at the prevailing market value as soon as practical, unless a radical decline in the stock’s market value has taken place since receipt of the gift. If such a decline has taken place, the treasurer will consult with the university’s and TSUS’ investment advisor and recommend to the vice president for Finance and Support Services whether to hold or sell the stock. The university will sell stocks held under this situation as soon as practicable as advised by an investment advisor.

03.03 In accordance with the certification of the chancellor of the TSUS dated October 19, 2015, the vice president for Finance and Support Services and the treasurer are authorized to execute all documents for the sale, assignment, or transfer of all marketable securities given to Texas State.

03.04 The vice president for Finance and Support Services is responsible for ensuring the president advises the chancellor in writing of all university officers authorized to execute the sale, assignment, or transfer of marketable securities.

**04. REVIEWERS OF THIS UPPS**

04.01    Reviewers of this UPPS include the following:

Position Date

Vice President for Finance and June 1 E6Y

Support Services

Treasurer June 1 E6Y

**05. CERTIFICATION STATEMENT**

This UPPS has been approved by the following individuals in their official capacities and represents Texas State policy and procedure from the date of this document until superseded.

Vice President for Finance and Support Services; senior reviewer of this UPPS

President