

## **REVENUES - MONETARY METHODS OF GIVING**

The USM Foundation accepts monies via, check, credit card, wire transfers, payroll deductions, third party, or stocks and bonds.

### **\*\* PAYMENT BY CHECK**

Checks must be made payable to:

***University System of Maryland Foundation, Inc.***

**or**

**to one of the institutions, as specified below:**

*UMBC Fund/Foundation*

*UMES Fund/Foundation*

*UMUC Fund/Foundation*

*UMCES Fund/Foundation*

- Checks not made payable as specified above cannot be processed, except as noted in the section under *General Contributions - Procedure for Processing*. See that section for instructions on how to proceed.
- In limited circumstances a check made payable to the Account name may be accepted for deposit. When and if that occurs, contact the USM Foundation Business Office for clarification.

### **\*\* METHODS OF PAYMENT FOR DONATIONS OTHER THAN CASH OR CHECK**

#### **► Credit Card:**

Use of a credit card is usually for CONTRIBUTIONS. Credit card transactions are identified with the Batch Code **CR7**.)

**NOTE:** CREDIT CARDS CAN NOT BE USED FOR CONFERENCE REVENUE, SALES, OR ANY REVENUE OTHER THAN CONTRIBUTIONS UNLESS PRIOR APPROVAL HAS BEEN OBTAINED. CONTACT THE USM FOUNDATION BUSINESS OFFICE IF YOU HAVE ANY QUESTIONS.

Credit card payments are accepted by the Foundation for contributions, conference registrations, special events, and sales as a convenience to cardholders. All units that collect credit card payment information are required to abide by the following security guidelines to prevent the loss or disclosure of customer information in accord with Payment Card Industry (PCI) Data Security Standards.

Credit card payments may be received via telephone (TO) or through the mail (MO) or presented at the point of sale (POS).

#### **❖ CARDHOLDER SIGNATURES MUST BE OBTAINED FOR ALL TRANSACTIONS, WITH THE EXCEPTION OF TELEPHONE ORDERS**

All credit card payment information received must be promptly forwarded to the USM FOUNDATION for processing, *with the exception of UMBC*. Credit card information collected by UMBC departmental units should be promptly forwarded to the UMBC Office of Institutional Advancement for processing.

❖ **CREDIT CARD INFORMATION MUST BE SENT IN A SEALED ENVELOPE MARKED “CONFIDENTIAL” AND ADDRESSED TO:**

**the USM FOUNDATION for processing, or  
UMBC OIA for processing.**

❖ **DO NOT FAX OR E-MAIL CREDIT CARD INFORMATION.**

❖ **DO NOT LABEL THE ENVELOPE “CREDIT CARD INFORMATION”**

❖ **DO NOT SHARE, DISCLOSE, DUPLICATE OR STORE, IN ANY FASHION, A RECORD OF CARDHOLDER INFORMATION.**

Cardholder information must be kept in a secure location, such as a safe, a locked file cabinet, or a locked drawer with limited access to authorized personnel when left unattended during regular working hours (including overnight if the data cannot be sent to the USM FOUNDATION for processing on the day it was received.) You should treat credit card information as securely as you would treat cash.

The USM FOUNDATION will provide transaction receipts for distribution to the cardholders.

DO NOT ENTER THE INFORMATION IN ADVANCE UNTIL THE TRANSACTION IS AUTHORIZED.

**Credit Card Information Defined:**

- Name and address of the account holder
- Account number
- Card expiration date
- \$ amount of the contribution
- Type of card (*VISA/MasterCard/American Express*)

\*\* Funds related to credit card charges are transferred monthly by check to the appropriate Operating or Endowment account. This is done when the bank accounts are reconciled.

► **Wire Transfers:**

Funds may be transferred via wire. Obtain the necessary instructions from the USM Foundation Senior Accountant. He/she is listed in the Business Office Personnel Directory on the USM Foundation website.

\*\* Send the following information to the Senior Accountant PRIOR to the transfer of funds:

- ✓ Payer name
- ✓ \$ Amount of transfer or approximate amount
- ✓ Date expected (if known)
- ✓ Account number to which the funds are to be applied
- ✓ Purpose of the transfer- either a document from the person or organization wiring the funds or a copy of the invoice sent to the payer

WIRE TRANSFERS MAY BE **RETURNED** IF THIS INFORMATION IS NOT RECEIVED IN ADVANCE

► **Payroll Deductions:**

The USM Foundation processes contributions from state employees received through payroll deduction. Each USM institution is responsible for securing the appropriate documentation from their employees and entering the pledge information in BSR.

\*\* Forward Payroll Deduction Cards to the USM Foundation Business Office.

\*\* Upon receipt of the above, USM Foundation personnel will:

⇒ Photocopy the originals and file the copy alphabetically by institution;

⇒ Send the originals to the Central Payroll office in Annapolis.

\*\* Bimonthly checks, representing funds withheld, are received from the State payroll department and are posted to a USM Foundation holding account.

\*\* Monthly checks, representing withheld funds that have been received from the State payroll department, are written from the USM Foundation holding account to the participating USM institutions that have foundations

*(Participating institutions with their own foundations are currently Bowie, Frostburg, Salisbury, Towson, UMB and UMCP)*

\*\* Semi-annually, for participating institutions that are affiliated with the USM Foundation (those not listed above), a report is prepared that identifies each participating employee and the total amount of his/her deductions within that reporting period. The USM Foundation posts those totals in BSR, either as a pledge payment or as an outright gift, if there is no pledge on record.

\*\* After the above posting, the balance in the holding account is adjusted as the totals that were reported are allocated to the accounts the employee donors had designated.

► **Maryland Charities Campaign AND Combined Federal Campaign:**

The USM Foundation participates in the *Maryland Charities Campaign* (MCC) and the *Combined Federal Campaign* (CFC).

\*\*\* **Maryland Charities Campaign** (MCC):

\*\* A report is received from MCC for each institution. It details the donor name, address and amount donated for those donors who gave permission to the release their name. All other donors are listed on the report as “Anonymous Giver” with the \$ amount of their gift noted.

\*\* A copy of the MCC report is forwarded to each institutional OIA. The gift processing office uses this report to enter a pledge for each donor whose name is on the list. The pledge is posted to an endowment account designated by the donor, if applicable, or to the institution’s MCC account.

Contributions from all donors who did not choose to be identified are posted as a lump sum pledge to the institution’s MCC account.

\*\* Distributions, representing these designated and undesignated funds, less the MCC administrative fee, are received and deposited to a USM Foundation holding account.

\*\* Semi-annually, the balance in the holding account is adjusted as funds are allocated to the institutional accounts that were designated by the donors.

\*\*\* **Combined Federal Campaign (CFC):**

\*\* A report is received from CFC. If a donor has given permission to the release of his/her name, the report details the donor name and address.

**Note:** If a donor has informed the USM Foundation in writing of the amount of their contribution and the institution it is to benefit, that information is kept on file and the funds are distributed to that institution when received.

\*\* Distributions, representing these designated and undesignated funds, less the CFC administrative fee, are received and are deposited to a USM Foundation holding account.

\*\* The balance in the holding account is adjusted as funds are allocated to the institutional accounts that were designated by the donors, if applicable, or to the USM Office Scholarship Program.

► **Stocks and Bonds:**

When a gift of stock or bonds is intended, notify the Senior Accountant at the USM Foundation Business Office in writing (e-mail is acceptable).

\*\* Send the following information:

- ✓ Donor name
- ✓ Name of the stock/bond and # or approximate # of shares or dollar amount to be gifted
- ✓ Name of the firm that will transfer the stock/bond
- ✓ Expected date of transfer (if known)
- ✓ Account number to which the gift is to be applied

\*\* Transfer stocks/bonds through one of these procedures:

- ◆ DTC transfer, **OR**
- ◆ Send the Certificate along with a completed Stock/Bond Power Form, **OR**
- ◆ Transferring the stock/bond to an account at a brokerage firm --- the least preferred.

*(See instructions detailed below for each of these options)*

⇔ **DTC TRANSFER-Stock Wire**

DTC transfer is the easiest method when a third party (*not the donor*) holds the Certificate. Contact the USM Foundation Senior Accountant for information and instructions on using this method.

**NOTE:** IF A DTC TRANSFER IS INITIATED AND THE USM FOUNDATION HAS NO INFORMATION, THE STOCK/BOND MUST BE RETURNED.

When a DTC transfer of a stock/bond Certificate is received:

- ✦ The USM Foundation Senior Accountant informs the institution of the \$ value of the stock/bond;  
(*The dollar value of the gift is the average of the high and low value of the security on the day the gift is given times the number of shares*)

- ✦ OIA enters the gift information in BSR, as outlined in the *BSR Gift Policy and Procedures Manual*;
- ✦ The USM Foundation enters the gift information in BSR if the stock gift is to benefit UMBI or UMCES.

⇔ **SEND A STOCK/BOND CERTIFICATE**

If the donor has the Certificate, do one of the following:

- (1) Use a separate Stock/Bond Power Form as the endorsement vehicle and send the paperwork to the institution or to ATTN: Senior Accountant, the USM Foundation; **OR**
- (2) Have the stock/bond reissued in the USM Foundation name by sending the Certificate to the Transfer Agent along with the USM Foundation name, address and tax id number. The Transfer Agent will send the reissued certificate to the USM Foundation; **OR**
- (3) Endorse the back of the certificate and send the paperwork to the institution or to ATTN: Senior Accountant, the USM Foundation (**However, this is a last resort as a signed certificate is negotiable and if lost could cause the donor a problem**)

**NOTE:** IF THE USM FOUNDATION RECEIVES A STOCK OR BOND CERTIFICATE ABOUT WHICH NO PRIOR INFORMATION HAS BEEN PROVIDED, THE DONOR, IF IDENTIFIED, WILL BE CONTACTED. IF DONOR IDENTIFICATION IS NOT AVAILABLE, THE USM FOUNDATION WILL CONTACT THE INSTITUTIONS.

If the Certificate is received by the institution, do the following:

- ✦ OIA forwards the certificate and any information regarding the donor and the donor's designation(s) and/or restriction(s) to the USM Foundation Business Office.
- ✦ The USM Foundation Senior Accountant informs the institution of the \$ value of the stock/bond; *(The dollar value of the gift is the average of the high and low value of the security on the day the gift is given times the number of shares.)*
- ✦ OIA enters the gift information in BSR, as outlined in the *BSR Gift Policy and Procedures Manual*;  
  
If the stock gift is to benefit UMBI or UMCES, the USM Foundation enters the gift information in BSR.
- ✦ The stock Certificate is forwarded to the USM Foundation custodian.  
*(Corporate Resolution Forms needed to complete the transaction are on file with the USM Foundation custodian).*

⇔ **TRANSFER THE STOCK/BOND TO AN ACCOUNT AT A BROKERAGE FIRM**

Contact the Senior Accountant at the USM Foundation Business Office for details. This may require the establishment of an account at the brokerage firm which could cause a delay.