

Title: #VII-16. Receipt of Gifts, Bequests, and Donations

Date: February 20, 2003 (replaces version dated April 13, 1982)

All gifts, bequests, and donations are to be accepted and acknowledged only by the President. In all cases, the acceptance of gifts shall be in compliance with the following guidelines provided by the Internal Revenue Service:

"The fair market value of a contribution is the price at which it could be purchased by a willing buyer from a willing seller. If there is a question as to a valid fair market value at the time of donation... you may prefer to refrain from issuing a receipt until a proper value determination can be made."

Assuming that, at the time of donation, the college accepts gifts in good faith, anticipating a tangible benefit from the gift, this procedure should not create a problem for either party involved.

Criteria to be Used in Evaluating Prospective Gifts

The purpose of use of the gift must be consistent with the stated philosophy, mission, and goals of the college.

No gifts shall be considered that are prejudicial to persons of any race, creed, or ethnic background.

The nature of a gift, the identity of the donor, and the kind of program to be supported shall be evaluated carefully to avoid placing the college in an undesirable controversy.

Maintenance requirements, available space, and utility costs shall be considered in receipt of in-kind gifts.

Gifts that are tendered in multiple units (i.e., spare parts, books) shall not be accepted in total; rather, only those items which have a valid use to the college should be considered.

In instances where a fair market value cannot readily be determined, the donor should be asked to place a value on the gift, and the gift acceptance form should show that value was so estimated.

Gift Acceptance Form

The college's standard gift acceptance form should be filled out by the person to whom a gift is offered and should include the following information: (a) name and mailing address of donor; (b) description of the gift; (c) proposed use of the gift; (d) estimated value of gift; and (e) name of division, office, or functional area into which inventory or budget the gift will be deposited. Gift acceptance forms are available at the Business Office.

Completed forms are routed to the appropriate department or division head and then to the appropriate dean. The dean indicates a recommendation for acceptance or non-acceptance and forwards the form to the president. Copies of approved forms will indicate to the Business Office to make an inventory or budget entry and to the recipient to take action to receive the gift. All formal acknowledgments will be made by the President.