



## UNIVERSITY POLICY

### EXTERNAL AFFAIRS POLICIES

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**Number: 801**

**Subject: Gift Acceptance and Gift Reporting Policy**

**Covered Individuals: Involved Employees**

**Covered Campus Locations: All Locations**

**Effective Date: June 19, 2019**

**Date of Latest Revision:**

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#### PURPOSE

Upper Iowa University (UIU or University) appreciates and depends upon the generosity of alumni and friends to support its mission, programs, and purposes. Gifts must be solicited, accepted, processed, recorded, and acknowledged in a manner that protects the interests of both the University and its donors. Gifts may include cash, securities, other kinds of intangible and tangible personal property, and real estate.

#### DEFINITIONS

- A. Charitable contribution: A gift that meets the requirements of Section 170 of the Internal Revenue Code.
- B. UIU: A nonprofit educational institution incorporated in Iowa and designated as an exempt, charitable organization under Section 501 (c) (3) of the Internal Revenue Code.
- C. Endowment: Funds that are invested or available for investment to produce revenue for operating use. The income may or may not be restricted in purpose.
- D. Intangible property: An asset not having a physical substance, such as stocks, bonds, patents, copyrights, trade names and trademarks, goodwill, and general or limited partnership interests.
- E. Real property: Land and buildings, including tangible personal property that cannot be removed from land or buildings without causing damage.
- F. Restricted gift: A gift given to support a particular purpose, program, project, professorship, or specific endowment fund. For accounting purposes, the donor can restrict the gift either temporarily or permanently.
- G. Tangible personal property: Property that has a physical substance, such as art, books, equipment, and furniture, and can be moved without damaging any real property to which it may otherwise be attached.
- H. Unrestricted gift: A gift without donor stipulations as to use or purpose.

## POLICY

- A. The President of the University is authorized by the Board of Trustees (BOT) either directly or through his or her designee(s) to receive gifts and to allocate gifts to purposes instructed by donors so long as those purposes are in accordance with the University Bylaws. Furthermore, restricted gifts are reviewed by the Office of Institutional Advancement and Alumni Development and the Office of Business and Finance to ensure that the restrictions placed on them do not impose unreasonable program or financial requirements on the University. If this is not easily determined, the Gift Acceptance Committee will meet to discuss whether it is in the University's interest to accept the gift.
- B. An annual solicitation calendar is prepared and approved by the Vice President for External Affairs and the President. Any solicitation by individuals or units of the University not indicated on the calendar requires the prior approval of the Vice President for External Affairs. Questions as to the appropriateness of direct solicitation and acceptance or acknowledgment of gifts should be directed to the Vice President for External Affairs.
- C. The initial recipient of any gift to the University should transmit the following information to the Office of the Vice President for External Affairs the same day as received, or as soon as can be reasonably expected:
  1. The original of any correspondence from the donor. If the gift is restricted as to its use, written instructions must be received from the donor.
  2. The check or stock certificates, or a description with an estimate of fair market value of any tangible gift, including the basis for the estimate and the present location of such tangible gift. Gifts of stock certificates or cash should be hand carried.
  3. A copy of any acknowledgment that has been written to the donor.
- D. The Vice President for External Affairs or his/her designee, upon receipt of a tangible gift, shall assign a value to such gift for record purposes. Personnel within the University may be called upon for assistance in this valuation. If the documented apparent value of the gift is \$2,500 or more, the donor will be asked to provide UIU with an independent, qualified appraisal of the gift.
- E. Scholarship funds, where the recipient is designated by the donor, will be administered by the Director of Financial Aid. These are not gifts to the University and should not be acknowledged as such, nor reported to the Office of the Vice President for External Affairs.
- F. The following are authorized to accept and acknowledge gifts for the University: the President of the University and the Vice President for External Affairs.

## **RULES, PROCEDURES, GUIDELINES, FORMS, AND OTHER RELATED RESOURCES**

N/A

## **CONTACTS**

Acting as the Policy Owner, the Office of the Vice President for External Affairs is responsible for answering questions regarding application of this policy.

## **SANCTIONS**

N/A

## **HISTORY**

- Policy created in May, 2019
- May 13, 2019 – Policy recommended by the University Policy Committee for approval by the President’s Council
- May 22, 2019 – Policy approved by the President’s Council and recommended for approval by the Advancement Committee
- May 30, 2019 – Policy approved by the Advancement Committee and recommended for approval by the Board of Trustees
- June 19, 2019 – Policy approved by the Board of Trustees