



GIFT ACCEPTANCE

Effective Date: July 9, 2009

Responsible Office: Office of Development

Division: Division of Institutional Advancement

I. PURPOSE/OBJECTIVE

To provide guidelines regarding the acceptance of prospective gifts in support of the University's Mission.

II. STATEMENT OF POLICIES

The Office of Development plans, coordinates, and implements fund-raising programs with University constituents. To successfully achieve the goal of becoming a premiere institution of excellence in higher education, private funding is sought from foundations, corporations, alumni, students, community and friends of the University.

The gift acceptance policy at Grambling State University shall be interpreted in light of two overriding principles:

Principle 1: A gift shall not be accepted by the University if such acceptance would not be in the interest of the donor. A determination of the "donor's interest" shall include, but not limited to, the donor's financial situation and philanthropic interests, as well as any tax or other legal matters revealed while planning for a gift. The University shall not encourage any gifts that are inappropriate in light of the donor's personal or financial situation.

In particular cases, a gift may be considered inappropriate due to certain restrictions imposed by the donor.

Principle 2: A gift shall not be accepted by the University unless there is a reasonable expectation that acceptance of the gift will support the University's Mission.

Although the intention of this policy is to provide guidance to the Office of Development and other University personnel regarding acceptance of prospective gifts, donors are responsible for ensuring that the proposed gift furthers their charitable, financial, and estate planning goals. Each prospective donor is urged to seek the advice of independent legal counsel in the gift planning process. Additionally, this policy ensures that the University is not responsible for providing legal, tax, accounting, or other advice to the donor by accepting the donor's gift.

III. DEFINITIONS

Word	Definition
Gift	A gift is consideration given for which the donor receives no direct benefit and requires nothing in exchange beyond an assurance that the intent of the contribution will be honored. Gifts are typically gifts of cash, stocks, bonds, real property, tangible personal property, or gifts-in-kind. A gift may also include a “quid pro quo contribution” within the meaning of section 6115 of the Internal Revenue Code where goods or services may be provided to the donor in recognition of the consideration given by the donor. Where there is a quid pro quo contribution, the disclosure and substantiation requirements of the Internal Revenue Code will be complied with.
Restricted Gift	Gifts which because of some qualifier or restriction are considered conditional because the University must use them within a specified time or for a specific purpose.
Unrestricted Gift	Gifts which are given in support of the University without donor designations; therefore, may be used at the discretion of the University.
Pledge	Pledges are commitments to give a specific dollar amount according to a fixed time schedule.
Planned Gift	Planned gifts generally are gifts or commitments made in the present with the benefit "deferred" until a future date. However, planned gifts may include outright gifts of appreciated property (securities and real estate) or gifts of tangible personal property.
Endowment	A gift to be invested for the purpose of producing present and future income that may be expended or reinvested with the original gift. The principal of the endowment is kept intact. Income is expended according to the donor’s stipulation and may be unrestricted or restricted.
Qualified Appraisal	Such appraisals are customarily obtained by the donor to support the allowance of specific income tax charitable deductions.