

## **IV. CAMPUS SERVICES: POLICIES AND PROCEDURES**

### **F. GIFT POLICY**

#### **INTRODUCTION**

The Missouri Western State University Foundation, Inc., is designed by its Articles of Incorporation as the official agency to receive gifts from donors on behalf of Missouri Western State University. It is the proper legal vehicle through which private philanthropy can be received at Western.

The University's Development Office within the Division of University Advancement is charged with identifying, cultivating, soliciting, and maintaining relationships with individuals, corporations, and foundations to support the mission of Missouri Western State University. The Director of Development reports to the University's Vice President for University Advancement who also serves as the Executive Director of the Missouri Western State University Foundation. Because of this dual role, the Vice President for University Advancement can represent the Foundation regarding matters related to receiving and maintaining gifts.

#### **DEFINITION**

A gift is defined as a voluntary transfer of cash and kind, from individuals, industry, foundations and other sources to the MWSU Foundation for either unrestricted or restricted utilization in support of the mission of MWSU. Gifts are made without getting, or expecting to get, anything of value in return (outside of appropriate recognition). Gifts may be monetary (cash, checks, credit cards) or non-monetary (e.g. securities, real property, or personal property).

Grants that are awarded to the University on a cost reimbursement basis and/or are received from public, government agencies are not included in the definition of a gift and are managed by the Department of Grants and Sponsored Programs. (see Appendix Q)

#### **SOLICITING GIFTS**

Individuals who wish to negotiate for gifts with persons or agencies external to the University should immediately coordinate their efforts through the Director of Development and/or the Vice President for University Advancement prior to the beginning of the solicitation process. Copies of correspondence or summaries of important conferences with prospective donors should be sent to the Director of Development, who can identify overlapping efforts; provide certain insights, services, solicitation strategies, etc.; and maintain a history of the relationship in the Foundation's centralized donor database. The Foundation's Executive Director can act for the Missouri Western State University Foundation, Inc. The Chairperson or Director of the involved department also must be kept informed during all stages of the negotiations.

#### **ACCEPTING GIFTS**

The Foundation is obligated to use gifts in a manner consistent with the stated intentions of the donor. Because the Foundation must comply with donor restrictions, only gifts that are consistent with federal and state laws and do not contradict the Foundation's mission may be accepted.

The appropriateness and acceptability of a gift to the Foundation must be determined before any commitments can be made on behalf of the University.

If the potential gift is money, bonds, real estate, or property for general use, approval must be received from the Vice President for University Advancement. The Vice President for University Advancement will determine whether it is necessary to seek the approval of the President, who in turn will determine whether it is necessary to seek approval from the Board of Governors. Evaluations and recommendations from appropriate University personnel will be obtained prior to bringing the matter before the President and/or Board of Governors.

If the potential gift is for academic purposes, approval to accept the gift must also be received from the Chair of the Department, the Dean of the College, and the Provost. The Provost will determine whether it is necessary to seek the approval of the President.

Any gift that requires a pledge of University or Foundation resources (money, shipping costs, display costs, waivers of fees, hiring personnel, etc.) must be approved by the appropriate administrative offices within the University, the Vice President for University Advancement, and possibly by the Board of Governors. The Board of Governors must approve acceptance of any property that requires maintenance.

The MWSU Foundation and the University's Development Office should be notified of all gifts accepted so that donor records can be maintained and an appropriate letter of acknowledgment may be written to the individual or organization making the gift.

#### EVALUATING GIFTS

When gifts are accepted, the department or agency involved will provide the Vice President for University Advancement and the Director of Development with an accurate inventory of the items received and an estimate of the dollar value of each item. It is the donor's responsibility to substantiate any amount claimed as an itemized deduction for federal tax purposes. It will also be the responsibility of the donor to secure an appraisal when appropriate and engage the advice of independent legal and financial counsel for all gifts made to the Foundation. Cost of appraisals for tax purposes are to be borne by the donor of the gift unless decided otherwise by the Vice President for University Advancement.

#### ACKNOWLEDGING GIFTS

The Foundation's Accounting Office will be responsible for maintaining an inventory of cash and non-cash gifts received and will coordinate the writing of official letters of acknowledgment on behalf of the Foundation.

#### ACCOUNTING FOR GIFTS

The Foundation's Accounting Office will accomplish the necessary accounting entries. When necessary, the University's Accounting Office will enter items into the University's property records based upon copies of receipts provided by the Foundation's accounting office, and will be responsible for applying appropriate inventory identification tags and numbers on each item in the department where the items are being stored or used.

#### MAINTAINING TAX-EXEMPT STATUS

The Missouri Western State University Foundation, Inc., may not accept gifts or engage in the solicitation of gifts that may jeopardize its nonprofit or tax-exempt status as provided in Section 501 ( C ) ( 3 ) of the 1954 Internal Revenue Code.