

Effective Date: November 2020
Previous Version: None
Policy Owner: Chief Financial Officer
Approved by: President
Approval Date: 11/1/2020

GIFT ACCEPTANCE

Reason for Policy

The purpose of this policy is to provide general guidance on Gift acceptance and restrictions on Gifts that NewU can accept.

Scope

The Policy on Gift Acceptance applies to all NewU Staff and Faculty.

Policy

NewU accepts Gifts that promote NewU's goals and mission. However, the types and purposes of assets donated may affect NewU's ability to accept particular Gifts, such as when they include:

- A. Use restrictions that are inconsistent with NewU policies or that violate federal or state laws
- B. Issues with the types of asset received
- C. Restrictions on asset disposition
- D. Requirements for future maintenance costs

Gifts Inconsistent with NewU Policies or Goals

NewU reserves the right to refuse or return to donors Gifts with functions or goals that are inconsistent with those of NewU. Gifts containing use restrictions that are inconsistent with NewU's goals or objectives will be refused. NewU will not accept Gifts that would restrict the educational process, be inconsistent with university policies, or violate the law.

Gift Agreements

NewU requires signed Gift Agreements for all Gifts whose value is equal to or exceeds \$5,000 requiring the creation of a new fund, and for all Gifts that include naming opportunities. Gift Agreement should be used whenever possible to establish Agreements with donors.

Gift Acceptance

All gifts and grants will be presented for review and approval to the Board annually. Gifts and grants of \$50,000 or more require prior Board approval.

The following types of Gifts may not be accepted without prior Board approval:

- A. Any Gift offered with restriction on disposition and/or future maintenance requirements
- B. Gifts of Intangible Personal Property, such as partnership interests, patents, or royalties.
- C. Gifts of Tangible Personal Property, such as paintings, other works of art, or collectibles that are donated on the condition or expectation that the items will be permanently exhibited, or that the collections will be maintained and exhibited in a specific manner.
- D. Gifts of Real Estate or other Real Property.
- E. Non-cash Gifts that would require the university to incur transfer costs.

Definitions

Gift: An unconditional transfer of cash or other assets to NewU, or cancellation of a liability of NewU.

Gift Agreement: A formal document specifying the intended use of a Gift as well as such matters as the payment schedule, donor recognition and fund naming.

Intangible Personal Property: Includes items such as stock, bonds, mutual fund shares, partnerships, copyrights, patents, royalties, etc.

Real Property or Real Estate: Land and anything growing on, attached to, or erected on it, excluding anything that may be severed without injury to the land. This includes real estate (e.g. land and houses) and forms of commercial property (real estate zoned for business or industrial use).

Tangible Personal Property: Includes items such as books, artwork, boats, sports equipment, computer hardware and software, etc.

[End]