

 <p>Category: Philanthropy</p> <p>Responsible Office: <u>University Counsel</u></p>	<p><b>Procedure Title:</b> Gift Acceptance Procedures</p> <p>Document Number: 9250</p> <p>Effective Date: June 16, 2009</p> <p>This procedure item applies to: State-Operated Campuses</p>
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**Table of Contents**

- [Summary](#)
- [Process](#)
- [Forms](#)
- [Related Procedures](#)
- [Other Related Information](#)
- [Authority](#)
- [History](#)
- [Appendices](#)

**Summary**

Pursuant to NYS Education Law §355(2)(a), the Board of Trustees of the State University of New York is authorized to accept gifts and bequests in support of educational and other corporate purposes of the State University of New York (University). The Board of Trustees has delegated this authority to campus presidents or designees with respect to gifts and bequests to a campus of cash or personal property of value not to exceed \$1 million. With respect to gifts and bequests to a campus of cash or personal property of value in excess of \$1 million and gifts and bequests to a campus of real property regardless of value, the Board of Trustees has delegated acceptance authority to the chancellor or designee. The Board of Trustees has delegated acceptance of gifts and bequests of cash, personal property and real property to the University, other than a specific campus, to the chancellor or designee. The chancellor has delegated to the Secretary of the University the authority to accept gifts and bequests.

This document specifies the procedures for the review and acceptance of gifts and bequests to the University, including gifts and bequests to individual campuses. These procedures do not apply to gifts and bequests to campus-related foundations or to the transfer of equipment from The Research Foundation of State University of New York to the University.

**Process**

I. I. Policy

A. For purposes of this policy:

An endowed gift is a gift or bequest the principal of which the donor intends shall not be expended. An endowed gift may be subject to use restrictions indicated by the donor or may be unrestricted.

A non-endowed gift is a gift or bequest that is not an endowed gift. A non-endowed gift may be restricted or unrestricted.

B. A campus that has a campus-related foundation shall encourage donors to make endowed and non-endowed gifts to the foundation, rather than to the campus.

C. In the event a donor makes an endowed gift to a campus that has a campus foundation, the campus shall transfer title to the gift to the campus foundation. As a condition to receiving title to the gift, the foundation shall acknowledge in writing to the campus that the foundation shall use the gift in accordance with the intent of the donor, and that title to the gift shall revert to the campus in the event the foundation does not use the gift in accordance with the donor's intent.

In the event a donor makes a non-endowed gift to a campus that has a campus foundation, the campus may transfer title to the gift to the foundation or may retain title. If the non-endowed gift is restricted, as a condition to receiving title to the gift, the foundation shall acknowledge in writing to the campus that the foundation shall use the gift in accordance with the intent of the donor, and that title to the gift shall revert to the campus in the event the foundation does not use the gift in accordance with the donor's intent.

In the event a campus retains title to a non-endowed gift of cash, or liquidates to cash a non-endowed gift of personal property, the campus shall deposit the cash in a designated income fund reimbursable account.

D. In the event that a donor makes an endowed gift to a State University entity that does not have a foundation (e.g. the University, System Administration or Maritime College), a foundation designated by the State University Board of Trustees shall administer the gift on behalf of the donee upon the direction of the University. In the event a donor makes a non-endowed gift to a University entity that does not have a foundation (e.g. the University, System Administration or Maritime College), the donee may request the University to direct such foundation to administer the gift or the donee may retain the gift. In the event the donee retains title to a non-endowed gift of cash, or liquidates to cash a non-endowed gift of personal property, the donee shall deposit the cash in a designated income fund reimbursable account.

E. The chief administrative officer of a campus, or designee, is authorized to accept a gift to the respective campus of cash or personal property of value up to \$1 million, and to execute appropriate documents to evidence acceptance. The campus shall be responsible for any expenditure associated with the acceptance of a gift, including on-going expenditures, if any, for maintenance of the gift. The campus should have in place a process to assess possible risk or exposure inherent in acceptance of a gift.

The chancellor, or designee, is authorized to accept a gift of cash or personal property of value in excess of \$1 million to a campus. The campus should present the offer of a gift of cash or personal property of value in excess of \$1 million to the university director, philanthropy and alumni affairs, for review and acceptance. The campus should accompany the gift acceptance request with a general description of the gift, the purpose for which it will be used, a description of any restrictions attached to the gift, and copies of any relevant correspondence or other documents from the donor, or from the estate's attorney if a bequest is involved, including written documentation of the donor's intent to make a gift.

F. The chancellor, or designee, is authorized to accept a gift of cash or personal property, regardless of amount, to System Administration or to the University, other than to a specified campus, and to execute appropriate documents to evidence acceptance.

G. A gift of real property to a campus or to the University other than to a specified campus may be accepted only by the chancellor, or designee, upon review and approval by the offices of the chief financial officer and the University counsel.

H. The chief administrative officer of each campus, or designee, is authorized to accept a gift of books, periodicals, documents or manuscripts, regardless of value, which in the opinion of the authorized administrative officer would constitute a useful addition to the library resources of the respective campus.

I. Proposed gifts to a campus or to System Administration on behalf of the University should be reviewed by the campus or the university director, philanthropy and alumni affairs, as the case may be, to determine that acceptance conforms to the mission and policies of the University.

J. The determination of the value of a gift is the responsibility of the donor. The donor should provide an outside appraisal of the gift if the donor seeks a tax deduction, or a statement of approximate market value if the donor does not seek a tax deduction.

K. This policy and procedure does not apply to any transfer of equipment from the Research Foundation to the State University.

## **II. Process**

A. Proposed gifts and bequests to a campus should be reviewed initially by the campus to determine whether restrictions or limitations governing the gift or bequest can be met by the campus, whether the gift or bequest involves on-going expenditures the campus is prepared to make, and whether acceptance and use of the gift or bequest is consistent with the mission and policies of the University and campus and legal requirements. Campus counsel should be consulted as part of this initial review.

B. With respect to a gift or bequest to a campus of real property, regardless of value, or cash or personal

property of value in excess of \$1 million, the campus should forward all relevant information, including the information described hereafter, to:

University Director  
Philanthropy and Alumni Affairs  
State University of New York  
33 West 42nd Street, 12th Floor New York, New York 10036,

and a copy of such information to:

University Controller  
State University of New York  
State University Plaza  
Albany, New York 12246

1. The approximate value of the gift. The exact valuation of a gift of real or personal property for purposes of a charitable tax deduction is the responsibility of the donor. University personnel should avoid such appraisals.
2. A general description of the gift and the purposes for which it will be used by the campus.
3. Whether the campus will transfer title to the gift to its campus foundation.
4. Any restrictions attached to the gift.
5. Any correspondence or documents from the donor or from the estate attorney if a bequest is involved. The campus should ensure that it receives from the donor written documentation of the donor's intent to make a gift. The written information should include an outside appraisal if the donor seeks a tax deduction or a statement of approximate market value if the donor does not seek a tax deduction.

The university director, philanthropy and alumni affairs, shall review the information for conformity with established philanthropy and development practices, including, if applicable, University guidelines for the naming of buildings or other University assets or programs, and advise the University controller.

The University controller, shall review the information from a financial and budgetary perspective to determine if the gift or bequest imposes material adverse financial consequences for the campus or the University. The review shall include a determination as to the reasonableness of the donor's appraisal or statement of approximate value of the gift or bequest. If the gift or bequest is in the form of an endowment, a deferred or planned gift, or a restricted gift, the University controller, shall determine whether the acceptance of the gift or bequest imposes undue financial risk to the University. The University controller, shall request a review by University counsel, if necessary.

C. With respect to a gift or bequest to a campus, upon acceptance, the University controller, shall forward to the campus two copies of the Statement of Acceptance form or other relevant document which indicates acceptance. The campus shall forward one copy to the donor or the donor's representative.

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## **Forms**

Form A - Statement of Acceptance

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## **Related Procedures**

Naming Opportunities on State University Campuses

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## **Other Related Information**

There is no other information relevant to this procedure.

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## **Authority**

Where applicable, this section contains links and/or references to the authority governing this procedure:

NYS Education Law §355 (2)(a) (Powers and duties of trustees).

Interim Chancellor John B. Clark's delegation of authority dated October 31, 2007.

State University of New York Trustees Resolution 2009-086, adopted June 16, 2009.

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## **History**

State University of New York Trustees Resolution 04-79, adopted June 22, 2004.

- Authorized the chancellor to accept gifts and bequests of cash or personal property of a value in excess of \$100,000.

State University of New York Trustees Resolution 94-65, adopted April 28, 1994.

- Authorized the chancellor to accept gifts and bequests of cash or personal property of a value not to exceed \$50,000.

State University of New York Trustees Resolution 92-137, adopted June 25, 1992.

- Authorized the chancellor to accept gifts and bequests of cash or personal property of a value not to exceed \$25,000.

State University of New York Trustees Resolution 61-38, adopted March 9, 1961.

- Authorized presidents to accept gifts and bequests of cash or personal property of a value not to exceed \$5,000.
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## **Appendices**

There are no appendices relevant to this procedure.