

AREA OF RESPONSIBILITY:	OFFICE OF INSTITUTIONAL ADVANCEMENT
RESPONSIBLE CONTACT:	STEWARDSHIP MANAGER
POLICY IDENTIFICATION:	GIFT RECORDING AND ACKNOWLEDGEMENT
EFFECTIVE DATE:	1/01/09
REVISED	01/01/10
LAST REVIEWED:	05/2022

Gifts of cash, securities, and property will be recorded only when the assets are in the possession of the University. Gifts will be valued on the date donors relinquish control of assets to the University. Securities will be valued on the date the University takes control of the asset. Except as previously noted, gift values will be determined without regard to (a) donors' personal estimates of gift valued or (b) the worth and date of gifts reported by donors to the Internal Revenue Service.

On a weekly basis, all gifts are recorded as either unrestricted or restricted in the gifts management database and acknowledgement letters are drafted by the Stewardship Manager. The acknowledgement letter is signed by the Vice President, copied for the files, and the original letter is mailed to the donor within 72 hours of receipt. *For gift-in-kind*, the dollar value must be excluded in the acknowledgement letter. In the case of an item donated for a benefit auction, the letter may reaffirm the donor's stated value for the auction listing only, but this should not be taken as a statement of value.

A file copy of each acknowledgement letter is kept by the Stewardship Manager. The Stewardship Manager will ensure that each gift entered into the gifts management system and is acknowledged on a timely basis by his/her unit.

Note: Gifts of securities that are not publicly traded exceeding \$10,000 in value should be recorded at the fair market value placed on them by a qualified independent appraiser as required by the Internal Revenue Service. In such instances, the University may rely on an appraiser's valuation set forth in the Internal Revenue Service Form 8283.

Gifts of securities which are not publicly traded and do not exceed \$10,000 in value may be recorded at per-share cash purchase price based on the most recent transaction. Normally, this transaction is the redemption of stock by the corporation. If no redemption is made during the reporting period, the gift may be recorded at the value determined by a qualified independent appraiser. An independent Certified Public Accountant (CPA) who maintains the books for a corporation whose stock is not publicly traded is deemed to be qualified to value the stock of that corporation.