



# **ST. BONAVENTURE**

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## **UNIVERSITY**

Founded 1858

### **St. Bonaventure University**

### **Gift Acceptance Policy**

**Originally Adopted as an Expansion of and an Addition to**  
**The Institutional Fundraising Policy as Contained in**  
**Section V, Sub-Section 21, of the University's Governing Documents**

by

**St. Bonaventure University**  
**Board of Trustees**

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# **GIFT ACCEPTANCE POLICY**

## **Purpose**

The purpose of this document is to establish policies for the acceptance and administration all gifts to St. Bonaventure University.

## **General Statement Of Policy**

As stated in the University's Governing Documents, the Office of University Advancement is the fundraising arm of St. Bonaventure University (SBU or the University), and is managed by the Vice President for University Advancement. He or she is the chief fundraising officer and reports to the President of the University, or his or her designee. The Vice President is responsible for the coordination of all fundraising activities, including the overall supervision and management of fundraising programs, administration of staff, and management of the cultivation, solicitation and proper stewardship of all donors on behalf of the University. All gift officers and university representatives soliciting gifts and grants on behalf of SBU or its schools, units or departments need to coordinate fundraising strategies and solicitations through the Office of University Advancement.

By authorization of the Board of Trustees, as amended from time to time, University Advancement is SBU's official entity responsible for raising, receiving, receipting, and stewarding donor gift intent on behalf of the University. The University's Business Office is responsible for recording and investing these gifts. Gifts are outright or deferred contributions received from private contributors (individuals, partnerships, corporations, foundations, trusts, and other organizations, sometimes referred to in this policy as "donors") in which neither goods nor services (other than general reports and fulfillment of donor intent) are expected, implied or forthcoming for the donor. All gifts, whether for current use or endowment, solicited in the name of and treated as a gift to any part of the University, must be received and expended by SBU or, in accordance with specific exceptions delineated in written agreements, by affiliated organizations of SBU.

The following general policies set forth the guidelines for the SBU fundraising program. The SBU Board of Trustees may grant exceptions to these policies, where appropriate.

## **Specific Guidelines Affecting All Fundraising**

1. The fundraising program of SBU supports and encourages both unrestricted and restricted gifts to constituent schools, departments, and areas of donor intent that are consistent with SBU's mission and priorities.
2. All bequests or trust gifts received for the benefit of SBU will be used according to donor intent. If there is no intent, the bequest or trust gifts will be credited to the University's general endowment (quasi-endowment). The President, in consultation with the Development and Finance Committees of the Board of Trustees, may recommend for board approval other uses for such unrestricted bequests and trusts.
3. All proposals to prospective donors must follow this policy as amended from time to time by the Board of Trustees.

4. Because school, department and student fundraising programs encompass a broad spectrum of fundraising activities, those activities must be approved as follows:
  - a. All off-campus fundraising activities must be approved by the Vice President for University Advancement
  - b. On-campus student fundraising activities must be pre-approved by the Director of Student Activities (in consultation with the Vice President for University Advancement.)
  - c. All on-campus fundraising activities by staff, an academic area, or another non-profit or 501(c)(3) group (ex: Embrace it Africa) must be pre-approved by the Vice President for University Advancement.
  - d. For all other fundraising activities that may not be encompassed above, there should be prior consultation with the Vice President for University Advancement.
5. All campaigns and specific fundraising projects must be pre-approved by the Vice President for University Advancement and the appropriate Vice President, Dean, Director or Department Head. After pre-approval, proper feasibility studies and approval by the Cabinet and the full Board of Trustees by way of resolution should follow before any campaign or specific fundraising project is begun.
6. All construction or renovation projects require the approval of the President and the Senior Vice President for Finance & Administration **before** solicitation begins. The Senior Vice President for Finance & Administration's approval shall be based on the recommendation of the appropriate Committee of the Board of Trustees, President, and Dean, Director or Department Head, which should include
  - a. (a) A list of all proposed naming opportunities for the fundraising project and
  - b. (b) Endorsements by the Vice President for University Advancement and the Gift Policy and Acceptance Committee (as later defined), if required.
7. All proposals to prospective donors of \$500,000+ in directed giving opportunities (i.e., naming opportunities) must be approved by the President, the Vice President for University Advancement, and the appropriate Dean, Director or Department Head prior to submission to the prospect.
8. Formal solicitations and **even preliminary** discussions with a prospect concerning gifts in excess of \$1,000,000+ must comply with the following steps:
  - a. They must be approved in written draft form by the President and Vice President for University Advancement and the appropriate Dean, Director, or Department Head, prior to the solicitation;
  - b. Must be reported to SBU's Cabinet by the Vice President for University Advancement; and,
  - c. And must subsequently be presented to the donor in writing.
9. The Office of University Advancement shall be the central depository for all alumni, parent, and donor information. This includes the recording of donor engagement.
10. University Advancement's ability to assure donors and prospective donors that their personal or financial information will be held in confidence is essential to fulfilling its primary mission of raising private support for St. Bonaventure University. University Advancement will not release any records or information that include personal or financial information.

Fundraising activities by SBU staff, faculty or students are undertaken on behalf of the entire University. All documents associated with such activities relating to donors or potential donors are personal and confidential. University representatives shall uphold and respect each donor as outlined in the Donor Bill of Rights as it may exist from time to time. (See Exhibit B for the Donor Bill of Rights as of 9/20/2014 which is attached.)

## **Gift Acceptance Policy Governance**

In deciding how all gifts offered to SBU through any of its schools, departments, areas, etc., will be considered for acceptance, whether such gifts are inter vivos (lifetime) gifts or testamentary gifts (through wills and trusts), the decision will be governed by the following:

### **Role of University Advancement**

Because of the various complexities—both legal and otherwise—associated with evaluating, processing, recording and acknowledging gifts, all gifts offered to the University through any of its schools, departments, areas, etc., except as noted below, must be referred to University Advancement, which will coordinate the approval process as outlined in this policy prior to formal acceptance. Information about all gifts and donations, and their donors, along with copies of additional documentation received including appraisals, gift descriptions, IRS forms, etc., will be forwarded to University Advancement who will provide a receipt to the donor.

### **Unrestricted Gifts**

Unrestricted Gifts are those gifts that **are not** restricted as to purpose by the donor, and include bequests and other gifts from trusts, and are in the form of:

- 1) Cash or cash equivalents such as publicly-traded securities traded on national exchanges, except in extremely rare and unforeseen circumstances, will be accepted;
- 2) Gifts to be promptly liquidated including gifts of tangible personal property, including works of art not given to the Regina A. Quick Center for the Arts (Center), books/manuscripts/collections/ collectables not donated directly to the Frieda Memorial Library, real estate and gifts-in-kind, as later defined, will be accepted by University Advancement **so long as the property:**
  - a) Is consistent with the mission of the University; and
  - b) Can be liquidated without reservation and the proceeds used by SBU; or
  - c) Does not carry a financial or other burdensome obligation that is or will be directly or indirectly incurred by SBU as a result of acceptance; or
  - d) Is valued at \$25,000 or less (all cases of residential real estate); or
  - e) Does not conflict with University needs.

- 3) All other unrestricted gifts will be referred to the GPAC in accordance with this policy. It is the responsibility of any development officer or departmental or other University official presented with a gift or working with an estate to bring all gifts subject to this policy before the Gift Policy and Acceptance Committee prior to accepting such gifts.
  - a) All GPAC decisions will be reported to the Board of Trustees;
  - b) Gifts valued in excess of \$500,000 will be referred to the Board of Trustees for a final acceptance decision along with GPAC's recommendation.

## **Restricted Gifts**

Restricted Gifts are those gifts that **are** restricted as to purpose or use by the donor, and include bequests and other gifts from trusts. Such a gift will be accepted if it meets the following conditions:

A. If the gift **addresses at least one of the University's fundraising priorities**, and is in the form of:

1. Cash or cash equivalents such as publicly-traded securities traded on national exchanges, except in extremely rare and unforeseen circumstances, will be accepted;
2. Gifts to be promptly liquidated including gifts of tangible personal property, including works of art not given to the Regina A. Quick Center for the Arts (Center), books/manuscripts/collections/collectables not donated directly to the Friedsam Memorial Library, real estate and gifts-in-kind, **so long as the property:**
  - a. Is consistent with the mission of the University; and
  - b. Can be liquidated without reservation and the proceeds used by SBU; or
  - c. Does not involve significant additional expense in its present or future use, display, maintenance, or administration; or
  - d. Does not carry a financial or other burdensome obligation that is or will be directly or indirectly incurred by SBU as a result of acceptance; or
  - e. Is valued at \$25,000 or less.
  - f. In the case of real estate transactions, all real estate will be approved by GPAC, regardless of the amount/value; or
  - g. Does not conflict with University needs.
3. All other restricted gifts will be referred to the GPAC in accordance with this policy. It is the responsibility of any gift officer or other University official presented with a gift or working with an estate to bring all gifts subject to this policy before the GPAC prior to accepting such gifts.
  - a. All GPAC decisions will be reported to the Board of Trustees;
  - b. Gifts valued in excess of \$500,000 will be referred to the Board of Trustees for a final acceptance decision along with GPAC's recommendation.

**B. If the gift does not address at least one of the University’s fundraising priorities but is consistent with the mission of the University, and it is in the form of:**

1. Cash or cash equivalents such as publicly traded securities traded on national exchanges, except in extremely rare and unforeseen circumstances, the gift will be accepted.

All other restricted gifts, including books/manuscripts/collections/collectables or works of art (including additions to current holdings), valued by the donor at \$25,000 or more, donated specifically to the Friedsam Memorial Library or to the Regina A. Quick Center for the Arts (Center), or other departments or areas on campus, will be referred to the Gift Policy and Acceptance Committee (GPAC) in accordance with this policy. It is the responsibility of any gift officer or departmental or other University official presented with a gift or working with an estate to bring all gifts subject to this policy before the Gift Policy and Acceptance Committee prior to accepting such gifts.

- a. All GPAC decisions will be reported to the Board of Trustees;
- b. Gifts valued in excess of \$500,000 will be referred to the Board of Trustees for a final acceptance decision along with GPAC’s recommendation.

### **Gift Policy and Acceptance Committee**

A Gift Policy and Acceptance Committee (GPAC) was created in 2002 as an ad hoc committee convened at the request of the Vice President for University Advancement to accept or refuse gifts that fall outside the norm by type of gift or restriction placed on the gift for current campaigns or fundraising projects. (Ex: Timothy McVeigh papers, Game Creek trailer) The members of the Gift Policy and Acceptance Committee, to be appointed by the President shall include:

- Chairman of the Development Committee of the Board of Trustees (who shall also serve as Chair of GPAC)
- Chairman of the Finance Committee of the Board of Trustees
- SBU’s outside legal counsel
- Provost and Vice President for Academic Affairs
- Vice President for University Advancement (who shall also serve as Secretary of GPAC)
- Senior Vice President for Finance & Administration
- Executive Director of the Regina A. Quick Center for the Arts, and
- Faculty member appointed by the Faculty Senate

Others may be appointed as deemed necessary. GPAC will consider certain gifts of tangible and intangible personal property, including but not limited to gifts of limited marketability such as limited partnership interests, closely held stock, restricted stock, interest in a business, and the like, and real property, as defined in the Real Property Gift Acceptance Procedure as it may exist from time to time. All GPAC decisions will be reported to the President and Board of Trustees at its next meeting. In addition, all gifts

referred to GPAC valued in excess of \$500,000 will be referred to the Board of Trustees for a final acceptance decision along with GPAC's recommendation.

**Acceptance**

Once accepted the gift will be recorded, a receipt issued, the donor acknowledged, and stewardship will be initiated.

**Declination**

Gifts not accepted will be returned to the donor expeditiously with a written explanation from the Vice President for University Advancement.

**Gift Assessment:** On June 16, 2007, the Board of Trustees authorized the creation of a 5% gift administration assessment on all gifts other than unrestricted Bonaventure Fund contributions and ineligible grants. This does not change the amount of your charitable contribution for tax purposes. The total amount of your gift is tax deductible.

**Legislation:** St. Bonaventure's Gift Acceptance Policy will be up-to-date with state and federal legislation, such as the 2010 New York State Prudent Management of Institutional Funds Act (NYPMIFA).

Gift Acceptance Policy (All Revised policies were approved by the Board of Trustees as dated below):

- Approved by BOT: September 6, 1995
- Revised: March 4, 1997
- Revised: June 14/15, 2002
- Revised: September 14, 2007
- Revised: September 19, 2014