



# POLICIES *and* PROCEDURES

**Board of Trustees Policy Number:**  
IA 8.01

**Date of Adoption/Revision:** April 17, 2014

<b>SUBJECT</b>	<b>GENERAL GIFT ACCEPTANCE</b>
<b>AUTHORITY</b>	The Office of Institutional Advancement is responsible for the administration of this policy and the divisional procedures.
<b>APPLICABILITY</b>	Board of Trustees, Administration, and Donors
<b>PURPOSE</b>	This policy governs the acceptance of and processes by which gifts will be accepted by Bennett College.
<b>POLICY</b>	Bennett College accepts gifts of monetary value, physical property, artwork and other tangible items deemed of value to support and further the mission of BENNETT COLLEGE.
<b>PROCEDURES</b>	<ol style="list-style-type: none"> <li>1) Bennett College will accept all unrestricted gifts, unless there is a question as to whether the donor has sufficient title to the asset given or is mentally competent to transfer the asset to Bennett College legally.</li> <li>2) All checks must be made payable to “Bennett College” and will not be made payable to an employee, volunteer or any other agent for the credit of Bennett College.</li> <li>3) Bennett College will accept restricted gifts (<i>i.e., named scholarships</i>) only as those gifts are consistent with our purpose and our non-profit status. Without exception, all restricted gifts accepted will be used per the requested designation.</li> <li>4) <b>Gifts received through direct mail appeal letters and telefund campaigns:</b> All gifts received with a reply device are restricted. All gifts received for expressed appeal amounts are restricted.</li> <li>5) <b>Gifts received through comprehensive campaigns and special projects:</b> All restricted capital campaign gifts accepted will be noted on devices of commitment and applied to campaign use. All restricted special project gifts accepted will be used per the requested designation.</li> <li>6) Bennett College accepts major gifts consistent with our purpose and our non-profit status. A “Major Gift” is defined as a gift having value <i>equal to or greater than \$10,000.00</i>, and includes: <ul style="list-style-type: none"> <li>• One time cash gifts (<i>from individuals, corporate, and foundation sources</i>),</li> <li>• Bequests,</li> </ul> </li> </ol>

- Art Work,
- Terminated trusts,
- Real estate with fair market value (*FMV*),
- Stocks, bonds and mutual funds with *FMV*,
- Marketable tangible assets,
- Life insurance policies,

Unless restricted (*in part or in whole*) to the operating budget, a special program, or a special project, these gifts will be invested into the Bennett College endowment consistent with the Bennett College Investment Policy. The Office of Business and Finance oversees the endowment funds.

- 7) Major non-cash, deferred gifts will be received within a structure designed to maximize the benefits both to the donor and to Bennett College. In every case, Bennett College will first look to the donor's intent. Bennett College will not look to encumber itself with gifts, which may prove to generate more cost than benefits.
- 8) Bennett College willingly accepts all appropriate in-kind contributions of skilled services and tangible assets consistent with our purpose and our non-profit status, in accordance with our established acceptance policies and procedures.
- 9) In situations where advisors retained by Bennett College prepare documents or render advice in any form to Bennett College and/or a donor to Bennett College, it shall be disclosed:
  - a. that the professional involved is in the employ of Bennett College and is not acting on behalf of the donor, and
  - b. that any documents or other advice rendered in the course of the relationship between Bennett College and the donor should be reviewed by the Office of Institutional Advancement for the donor prior to the completion of the gift.
- 10) All gifts will have a gift agreement executed to complete the gift.

**Unacceptable Gifts:** The College reserves the right to refuse any gift that is not consistent with its mission. In addition to and without limiting the generality of the foregoing, gifts will not be accepted by the College:

- 1) That violate any federal, state or local law, statute or ordinance;
- 2) That provide for scholarships, fellowships, professorships or lecture series with restrictive clauses that could cause embarrassment to the College, or that reserve to the donor or his/her representative the right to designate the recipient;
- 3) That as a condition thereof, require any action on the part of the College which is unacceptable to the Board of Trustees;
- 4) That commit the College to name a faculty, program, or endowment fund that is revocable in any way;
- 5) That require/stipulate to the College and its Board of Trustees the future

	<p>employment of any specified person;</p> <ul style="list-style-type: none"><li>6) That contain unreasonable conditions (i.e. a lien or other encumbrance) on gifts of partial interest and property;</li><li>7) That are financially unsound, fail to provide a positive net present financial value, or which, in the College's sole judgment, could reasonably expose the College to unacceptable liability (including gifts of real estate which may expose the College to environmental liability.)</li></ul>
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Replaces policy:

*Date*