

UAM OPERATING PROCEDURE 930.1

GIFT ACCEPTANCE

Acceptance of any gift or contribution is at the discretion of the University of Arkansas at Monticello (University; UAM). All accepted gifts must support the mission of the University and be consistent with its policies.

The University will accept donations of cash or publicly traded securities. All other gifts including real property, personal property, in-kind gifts and services, non-liquid securities, and contributions must be reviewed by the UAM Executive Council prior to acceptance. Cash gifts are accepted through the normal receipting process of the University or the UAM Foundation Fund.

The UAM Vice Chancellor for Finance and Administration (VCFA) is responsible for processing gifts of real property. The UAM Vice Chancellor for Advancement (VCA) is responsible for processing all other non-cash gifts. The only exception is a gift of archival material or collections expressly intended for the University library which is handled in accordance with the library's *Special Collections and Archives Deed of Gift* policy.

To initiate the review process of non-cash gifts, the applicable vice chancellor (VCA or VCFA) must be provided with the following information:

- Potential donor's name, mailing address, and telephone number
- Written description of the proposed gift

The vice chancellor will then present the information to the Executive Council which will consider the nature of the gift and make a recommendation as to whether to accept it. Factors in the decision will include determination of any costs or activities related to the gift that might require the allocation of University resources, as well as potential liabilities. The vice chancellor will communicate the Executive Council's recommendation to the potential donor.

Once a gift is recommended for acceptance, only the VCA, VCFA, or the Chancellor may accept non-cash gifts on behalf of the University. The VCA or VCFA will provide the donor with a signed acknowledgement letter or other applicable signed document which meets IRS substantiation requirements for property received by the University as a gift. Except for gifts of cash, publicly traded securities, or recently appraised assets, no value will be ascribed to any receipt or other form of substantiation of a gift received by UAM. Instead, it is the donor's responsibility to assign the value of the gift.

The applicable official (VCA, VCFA, or Chancellor) will notify the Executive Council of acceptance of non-cash gifts and will insure that the donors are appropriately thanked or acknowledged. The VCFA will add the gift to UAM's inventory and insurance policy, if applicable.

Once donated, a gift becomes the property of UAM, and the University retains the right to dispose of it as it sees fit. The University will sell, recycle, dispose of, or return the item to the

donor, at the University's discretion, unless a specific agreement has been made in advance for other arrangements.

The University refrains from providing advice about the tax or other treatment of gifts and encourages donors to seek guidance from their own professional advisors to assist them in the process of making their gift.

The University will respect a donor's desire to remain anonymous to the extent allowed by law. Should the law require public disclosure, anonymity cannot be guaranteed.

The University will not compensate, whether through commissions, finders' fees, or other means, any third party for directing a gift or a donor to UAM or to the UAM Foundation Fund.

Revised: May 28, 2015

December 10, 2013