

Arkansas State University - Jonesboro

Effective Date: 07/01/96

Number: 06-06

Section: University Advancement

Subject: Accepting & Acknowledging Gifts

It shall be the responsibility of Advancement Services and the ASU Foundation to record officially and acknowledge receipt of all gifts to the foundation or university. Gifts and donations must be processed through Advancement Services before being deposited in any account. A complete and accurate record of every donor to the university shall be maintained by the Advancement Services Office. (Donor anonymity shall be protected when requested.)

Gifts of \$1,000 or more will be acknowledged by the Chancellor; gifts between \$100 and \$999 will be acknowledged by the Executive Director of Advancement Services. All gifts will receive an official receipt. Chancellors, vice-chancellors, deans, department chairs, directors or other appropriate individuals will be notified electronically of the gift.

Gifts made to the ASU Red Wolf Foundation for the benefit of athletics are received by the ASU Foundation for record keeping purposes. All gifts to athletics are acknowledged by the Athletic Department staff.

DEFINITIONS

1. A gift is defined as any gratuitous transfer of any property, whether real, personal or mixed, which may be given to the university or to any of its departments for any purpose, by any individual, corporation, partnership, philanthropic foundation, trust or estate.
2. The term "gift" shall apply to any of the following:
 - a. Cash (currency, coin, checks, money order, bank drafts, etc.)
 - b. Securities (stocks, bonds, etc.)
 - c. Gifts in kind (books, equipment, art treasures, coin collections, etc.)
 - d. Real property (homes, farms, etc.)
 - e. Inventions, patents and copyrights
 - f. Mineral rights (oil wells, etc.)
 - g. Fractional or remainder interests
 - h. Deferred giving arrangements (life income, contracts, unitrusts, etc.)
 - i. Bequests and devises.

3. The following are not considered gifts and therefore are not processed through the Advancement Services Office. (Until such time as the organization transmits the gift to the university or foundation, no gift has been received.)
 - a. Grants
 - b. Grants from state and federal agencies
 - c. Endowment earnings
 - d. Student activity fees or other monies from sales and services even though such money may be intended for a development project
 - e. Gifts to agency funds administered by the university
 - f. Monies generated from commercial operations
 - g. Monies from sale of any "gift".
4. EXPECTANCIES: In the event that it becomes known that annuities, life insurance policies, wills, bequests or other deferred gifts are made in favor of the university, such information in detail should be forwarded to the Advancement Services Office. When appropriate, the Advancement Services Office will initiate a letter of appreciation to the attorney, trust officer or other persons who handled or had some part in the expectancy. All known expectancies will be recorded in the Advancement Services Office as an "expectancy" and pertinent files will be maintained.

Revised 06/30/13.