



Subject/Title: Processing, Depositing, and Receiving Assets

Policy Number: 5.01

Date First Adopted: February 21, 2014

Date Revised: September 27, 2019; May 1, 2020; September 9, 2022

A. PURPOSE:

This policy provides guidelines to ensure that assets are properly managed and received by the Foundation in accordance with IRS requirements.

B. POLICY:

All gifts for the benefit of the University shall be sent immediately to the Foundation with any accompanying paperwork (documentation, notes, mailing envelope, etc.) for deposit and receipt. The CEO or their designee should be notified of any gifts of \$10,000 or more.

The Foundation will send a receipt and acknowledgement to each donor upon acceptance of a gift. The receipt reflects the amount, type of gift and the value of any *quid pro quo* received by the donor. Special acknowledgements are sent to donors and families or honorees for memorial and tribute gifts. Receipts are not sent for non-gift items, such as expense refunds.

The Foundation will invest all proceeds to the respective fund account per the donor(s) gift agreement, endowment agreement, or other communication (written or electronic) from the donor(s).

Quid pro quo means a payment was made partly as a contribution and partly for goods and services provided to the donor by a charity.

POLICY APPROVAL

Policy: 5.01 – Processing, Depositing and Receiving Assets

E. Blake Paul

E. Blake Paul (Sep 22, 2022 13:30 EDT)

Governance Committee Chair

Sep 22, 2022

Date

Kevin A. Ydewst

Foundation Board Chair

9/22/22

Date