



## **POLICY 1800**

### **ACCEPTANCE OF GIFTS**

**Policy Category:** Governance

**Area of Administrative Responsibility:** Finance

**Board of Trustees Approval Date:** May 9, 2017

**Effective Date:** May 10, 2017

**Amendment History:** N/A

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## **PURPOSE**

This policy describes the general guidelines for the acceptance of gifts by the College. This policy does not apply to employees regarding the receipt of a gift. The acceptance of gifts by employees is governed by the General Municipal Law of the State of New York. Also applicable are the terms and provisions of the Code of Ethics for the County of Nassau which terms and provisions have been adopted and made applicable to employees of the College.

## **SCOPE**

This policy is effective throughout the College.

## **POLICY**

The Board of Trustees and the College, from time to time, are approached by individuals and other entities interested in donating money or goods to the College. It shall be the policy of the College to accept donations, provided they are made within the statutory authority granted to colleges and have received the approval of the Board of Trustees.

In granting or withholding its consent, the Board of Trustees will consider and review the following factors:

- A. The terms of the gift must identify:
  1. the subject of the gift;

2. the purpose of the gift;
  3. the value of the gift, as further described below; and
  4. all conditions or restrictions that may apply.
- B. The gift must not benefit a particular or named individual or individuals.
- C. If the gift is in trust, the obligation of the investment and reinvestment of the principal shall be clearly specified and the application of the income or investment proceeds shall be clearly set forth.
- D. Gifts to the College should:
1. have a purpose consistent with those of the College;
  2. not add staff load;
  3. not underwrite a program which the Board of Trustees would be unwilling or unable to take over when gift or grant funds are exhausted;
  4. not bring undesirable or hidden costs to the College;
  5. place no restrictions on College program(s);
  6. not be inappropriate or harmful to the education of the students at the College;
  7. not require the College, in accepting the gifts, to endorse or promote any business or products; and
  8. be consistent with any other Board of Trustees or administrative directives or goals.

The determination of the value of a gift is the responsibility of the donor. The donor should provide an outside appraisal of the gift if the donor seeks a tax deduction or a statement of approximate market value if the donor does not seek a tax deduction.

Title to all personal property gifted to the College shall vest in the Board of Trustees and not in particular departments or areas of the College. However, donors may specify the particular department or location of the College where they anticipate/wish for the gift to be used, and the Board will take donor's wishes into consideration and will honor them whenever possible. The Board of Trustees will accept, acknowledge receipt of and express appreciation for all approved benefactors in its sole discretion and in accordance with the law.

Any gift rejected by the Board of Trustees shall be returned to the donor or his/her estate within thirty (30) days together with a statement indicating the reasons for the rejection of such gift.

The Board of Trustees authorizes the President to accept gifts under \$1000.00 provided that the gift is consistent with the requirements of Board Policy 1800.