



UNIVERSITY OF MINNESOTA BOARD OF REGENTS POLICY

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Financial

GIFT SOLICITATION AND ACCEPTANCE

Adopted: March 11, 1994

Supersedes: (see end of policy)

GIFT SOLICITATION AND ACCEPTANCE

SECTION I. POLICY STATEMENT.

Subd. 1. Consistency with University Mission. The University will only receive and accept gifts that are consistent with the University's overall mission. Donations to the University will be sought and accepted for programs, positions and purposes which have the appropriate academic or other approval of the University. Within these general guidelines, the University will only accept gifts which fully comply with any applicable federal or state law and which give the University control, subject to legally expressed donor intentions, over decisions regarding how such gifts are spent.

Subd. 2. Donative Intent. While valuable benefits, particularly tax and financial considerations may accrue to donors in certain circumstances, the donor must have a donative intent as a primary motive for making the gift to the University. Donative intent is the intention to give away something of value for the betterment of the University.

Funds received by the University and recognized foundations shall only be accounted for as gifts where such donative intent is present. Amounts received solely in exchange for services or property shall not be accounted for as gifts.

SECTION II. COORDINATION OF FUND RAISING EFFORTS.

Subd. 1. Coordination with Recognized Foundations. To ensure the most effective use of resources in seeking private support for the University, fund raising efforts on behalf of the University shall be coordinated through one of the recognized University related foundations. Foundations are recognized in accordance with established Board of Regents policy, "University Foundations." The Board of Regents reaffirms the procedures and requirements set forth in that policy. The currently recognized foundations under that policy are: University of Minnesota Foundation, Minnesota Medical Foundation, Minnesota Landscape Arboretum Foundation and 4-H Foundation.

Subd. 2. Coordination Activities. The long term success of the development efforts on behalf of the University are dependent upon activities which generally occur at the collegiate level. The recognized foundations and the colleges shall strive to develop a close working relationship that ensures a coordinated effort for fund raising activities. Programs should be reviewed on an ongoing basis to ensure the continued success of fund raising activities.



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Subd. 3. Designation of Foundation. The University of Minnesota Foundation is designated as the central development office of the University. While the University will accept gifts made directly to the University, absent unique circumstances making a direct gift to the University more appropriate, donors shall be requested to make gifts to one of the recognized foundations.

Subd. 4. Recording of Gifts. All gifts received by the University or one of its recognized foundations shall be reported to the University of Minnesota Foundation to ensure the proper receipting and recording of all gifts to the University in accordance with federal tax law.

SECTION III. ACCOUNTABILITY AND STEWARDSHIP.

Subd. 1. Highest Level of Accountability. In accepting gifts to the University, the University commits itself to the highest level of accountability and stewardship to the public and the donors. The University and any recognized foundations holding funds for the benefit of the University will comply with any applicable state or federal requirements regarding gifts to educational institutions and will account for any gifts received in accordance with generally accepted accounting standards and principles and University accounting policies and procedures.

Subd. 2. Primary Responsibility. The University and recognized University foundations shall exercise appropriate oversight so that donated funds received for the benefit of the University, are used for University purposes in accordance with the legally expressed intent of the donor and in accordance with policies and procedures adopted by the Board of Regents. The University and recognized foundations have primary responsibility for funds under their respective management. However, each shall take appropriate steps to ensure that donated funds are properly accounted for, that expenditures are made in accordance with the donors' wishes, and to facilitate reports to donors on the use of such funds.