



PROPOSAL FOR ACCEPTANCE OF GIFTS

WSCC Policy 05:14:00 (see reverse)

To: Assistant Vice President for College Advancement via: _____ Supervisor (Print Name)

From: _____ Originator Supervisor (Signature)

Date: _____ Approved (Signature of Area Vice President—If Applicable)

Subject: Request for acceptance of gift to College Foundation FOAP Number Receipt Number

Proposed Donor Title

Company Phone Number

Street Address or P.O. Box

City State Zip Code

Description of Proposed Gift (include statement of condition and attach additional information as needed)

Criteria or Restrictions for Acceptance (if any)

In Honor or Memory of (if appropriate please provide name, address, and phone number)

Date gift will be placed in service (non-cash only) _____

Estimated Value of Proposed Gift For internal reporting purposes only... \$ _____

Approvals

Assistant Vice President for College Advancement President

Vice President for Business and Finance Chancellor (as appropriate)

SOLICITATION AND ACCEPTANCE OF GIFTS

Purpose

To establish procedures regarding the solicitation and acceptance of gifts to Walters State Community College or the Walters State Community College Foundation.

Policy

I. General Statement

Walters State Community College's service to its students and to the community at large is significantly affected by private gifts of real and personal property from interested individuals and organizations. Recognizing the vital importance of support from the private sector, the Tennessee Board of Regents (TBR) and the administration of Walters State encourages the solicitation and acceptance of gifts for purposes that are consistent with the mission of the college. All activities related to the solicitation and acceptance of gifts for either Walters State Community College or the Walters State Community College Foundation shall be implemented in a manner which serves the mutual interests of the donors and the college or foundation.

II. Solicitation of Gifts

- A. The assistant vice president for College Advancement shall serve as the president's delegate in planning, approving, and conducting activities for the purpose of soliciting gifts to the college.
- B. All activities that involve in whole or in part the solicitation of gifts to Walters State or the use of Walters State's name as an endorsement are subject to prior approval, and a written proposal describing the proposed activity must be forwarded to the assistant vice president for College Advancement for consideration by the assistant vice president, the president, or the college's Executive Council as may be appropriate. Such activities should conform to the following criteria:
 1. The activity should be consistent with the image of the institution.
 2. The activity should not be disruptive of nor detract from the mission of the college.
 3. The activity should not conflict with the general development strategy of the institution.
 4. The activity should be considerate of the potential donor or donors.
 5. The activity should have the prior approval of and be routed through the appropriate division dean or administrative official.
- C. Solicitation of gifts which require a commitment of college resources must be approved by the president.

III. Acceptance of Gifts

- A. The assistant vice president for College Advancement shall serve as the president's delegate to accept gifts on behalf of the college with the following exceptions:
 1. Only TBR may accept a gift if board acceptance is a condition set by the donor;
 2. Only the chancellor and TBR may accept gifts of real property or any permanent interest in real property, and title must be conveyed to TBR for the use and benefit of the college;
 3. Any acquisition of real property by gift or devise which obligates the college, TBR, or State of Tennessee to expend state of Tennessee funds for capital improvements or continuing operating expenditures shall be approved by the State Building Commission in accordance with TCA 4-15-102 (d) (2) prior to acceptance by the chancellor and TBR. Any such deed transferring title to TBR shall not be recorded until the State Building Commission has approved the acceptance of the gift property;
 4. Gifts with conditions that ultimately will require consideration by TBR or the chancellor must be approved by the chancellor prior to acceptance (e.g., gifts to support the initiation of a new academic program or capital improvement project);
 5. Gifts of property subject to an indebtedness must be approved by the chancellor prior to acceptance;
 6. The president may elect to recommend approval of the chancellor or TBR prior to acceptance of any gift;
 7. Department heads or other administrative officials may be designated by the president to accept specific types of gifts on a recurring basis (i.e., books given to the Library). In these cases, a letter of authorization from the president specifying the conditions of acceptance will be maintained on file by both the designee and the assistant vice president for College Advancement.

The letter of authorization will also specify reporting responsibilities and the procedure for acknowledgment; and,

8. The acceptance of all gifts is subject to confirmation by the president.
 - B. Any Walters State faculty or staff member may propose the acceptance of a gift to the college by submitting through the appropriate division dean or administrative official a Proposal for Acceptance of Gifts form to the Office of College Advancement. Upon approval, a copy of the acknowledgment letter will be sent by the Office of College Advancement to the form originator who may at his/her discretion send an additional letter of thanks. If for any reason the proposal is not accepted, the Office of College Advancement will notify the form originator of the reasons adverse action was taken.
 - C. Corporate stock given to the college may be sold by the college through or in consultation with a registered security broker within 60 days of receipt of the stock certificate, or kept longer for investment purposes, and the sale may be executed by the president or a designated representative.
 - D. The assistant vice president for College Advancement shall have the responsibility for acknowledging acceptance of all gifts to the college and for ensuring compliance with conditions set by donors. Exceptions to this provision may be made by individual letters of authorization as prescribed above when such letters define other arrangements for acknowledging gift acceptance and ensuring compliance with conditions set by donors.
 - E. It is the responsibility of the originator of a gift of property or stock to advise the proposed donor of their responsibility as it pertains to filing IRS Form 8283 when the donor wishes to take a tax deduction for the contribution. In the event additional technical assistance is required, the Originator may contact the assistant vice president for College Advancement. Generally, the threshold for filing Form 8283 is a noncash contribution of at least \$500. Form 8283 is filed by individuals, partnerships, and corporations. A variation of filing requirements may apply to each type of donor. Instructions for Form 8283 can be found on the IRS website.
 - F. It is the responsibility of both original and successor donee organizations to file IRS Form 8282 when they sell, exchange, consume, or otherwise dispose of charitable deduction property within three years after the date the original donee received the property. However, the organization does not have to file Form 8282 if an item is consumed or distributed in fulfilling the charitable organization's tax exempt purpose. Accounting Services will notify the Office of College Advancement when previously donated property is disposed of by whatever means. The Office of College Advancement will file Form 8282 when required on behalf of the college or foundation as appropriate.
- The foregoing information is not to be construed as either tax or legal advice. Each proposed donor should secure his/her own tax council.

IV. Records and Reporting

The assistant vice president for College Advancement shall:

- A. Maintain adequate records of all gifts in accordance with accepted accounting procedures to allow a proper audit trail unless otherwise arranged for through letters of authorization as prescribed in this policy.
- B. Prepare for the president, on an annual basis for inclusion in the college's annual report to TBR, a report of all gifts to the college during a fiscal year as required by Board Policy 1:02:10:00 Annual Reports.

V. Foundation

- A. The college may not accept gifts specifically intended for the foundation, and only gifts specifically intended for the foundation may be accepted by the foundation.
- B. In general, college resources may not be used to meet conditions of gifts to the foundation; however, exceptions may be approved by the president or the chancellor in accordance with the provisions of TBR policy on acceptance of gifts.
- C. The college must maintain records of gifts to the college separate from those of gifts to the foundation.
- D. The college shall report gifts to the foundation in the summary of gifts during a fiscal year to be included in its annual report, as provided in TBR policies on Records and Reporting.