



UNIVERSITY OF OREGON  
FOUNDATION

<b>GIFT MANAGEMENT POLICY</b>		<b>NUMBER:</b>	GM-03-2009
<b>SUBJECT:</b>	<b>GIFT VALUE AND RECEIPTING</b>		
Effective date:	June 26, 2009	Replaces policy number:	n/a

**PURPOSE:**

To establish guidelines for the valuation and receipting of gifts by the University of Oregon Foundation (Foundation) for the benefit of the University of Oregon (University) or the Foundation.

**POLICY:**

Upon receipt of a gift in accordance with the *Gift Acceptance, Benefit University* policy, the Foundation will value the gift, issue a gift receipt, and/or issue a letter of acknowledgment, as appropriate, in accordance with applicable laws and regulations.

**PROCEDURE:**

Valuation, Gift Value:

The Foundation, upon receipt of a gift, will record a gift value on the donor database system. The gift value will be established and recorded in a timely manner as set forth below; no subsequent adjustments will be made to the gift value. Recognition and/or receipting value for the donor will be the gift value. The gift value may differ from the accounting value, recorded on the accounting database, which may reflect gains/losses, holding charges, processing fees, etc.

*Cash.* U.S. currency, checks and credit cards will be valued at face value on the date of receipt. Foreign currency, checks, credit cards and U.S. dollar drafts drawn on foreign banks will be valued at the exchange rate applicable to the time the transaction is received or processed by the Foundation's bank.

*Securities.* Marketable securities will be valued in accordance with IRS guidelines, Publication 561: the average price between the highest and lowest quoted selling prices on the valuation date. For this purpose, the valuation date is the date the Foundation obtains control over the securities.

*Real Property.* Real property will be valued in accordance with IRS guidelines, Publication 561: estimated fair market value as indicated by a detailed appraisal by a professional appraiser.

*Gifts in Kind and Personal Property.* Upon receipt of a gift in kind or personal property by the University, the Foundation will record a gift value, for recognition credit only, on the donor database system. The gift value will be provided by the University to the Foundation.

Receipting:

A gift receipt or letter of acknowledgement will be sent to the donor on all gifts except monthly recurring pledge payments by credit card or EFT when under \$250.

All gift receipts will contain the statements: "For tax deductibility, please seek guidance from your tax or financial advisor. A reasonable administrative fee may be charged to this gift. Please retain this receipt for tax records." All receipts for gifts to athletics will additionally contain the statement: "Certain athletic contributions may be subject to an 80% deduction limitation." All receipts will provide a value for any goods or services provided or state a value of \$0.00 when not applicable.

Goods or services provided include cash, tickets, meals, tangible property and services. The receipt must provide a good-faith estimate of the fair market value of the good or service, unless it is a "low-cost" good as determined by the IRS. Goods or services received through an auction setting are subject to the same disclosure requirements; monies given during the auction are charitable contributions subject to the stated value on the program or other value provided by the auction sponsors; the cost to the auction sponsor should not be considered, but rather the fair market value of the goods or services received.

All letters of acknowledgment will contain the statements: "No goods or services were provided in exchange for your contribution. For tax deductibility, please seek guidance from your tax or financial advisor."

*Cash.* A gift receipt will be issued to the donor that includes a declaration as to the name of the donor, name of the fund(s) where the gift was applied, gift value, date of the gift, and value of any goods or services provided. The date of the gift is the date the Foundation obtains control over the funds. The cash gift receipt will serve as the official charitable tax receipt for Internal Revenue Service purposes and will comply with IRS Publication 1771.

*Securities.* A gift receipt will be issued to the donor that includes the name of the donor; name, quantity and value of stock (gift value); name of the fund(s) where the gift was applied; date of the gift; and value of any goods or services provided. The date of the gift is the date the Foundation obtains control over the securities. The receipt will contain the additional statement: "The above values/dates are for internal gift recognition purposes."

*Real Property.* A letter of acknowledgment will be issued to the donor that includes the name of the donor, name of the fund(s) where the gift was applied, description of the property, and date of the gift. The date of the gift is the date the Foundation obtains all rights, title and control of the property.

*Gifts in Kind and Personal Property.* A letter of acknowledgment will be issued to the donor that includes the name of the donor, name of the fund(s) where the gift was applied, description of the property, and date of the gift. The date of the gift is provided by the University to the Foundation.

Miscellaneous:

The Foundation strongly urges and advises the donor to seek independent professional counsel prior to making a gift. It is not the province of the Foundation to give legal advice.

It is the responsibility of the donor to secure an appraisal when appropriate. Any appraisal obtained by the Foundation is for exclusive use of the Foundation.

The Foundation will seek the legal advice of counsel, when appropriate, as part of the fiduciary role of the Foundation.

The Foundation will respect donor wishes in regards to publication of information or other forms of recognition.

The Foundation will file all applicable IRS required filings in a complete and timely manner.

**DEFINITIONS:**

Gift: Any transfer of personal or real property made voluntarily and without consideration. A gift is motivated by charitable intent and is irrevocable. A gift is not complete until accepted by the Foundation.

**RESPONSIBILITIES:**

Vice President, Business and Financial Services: review all receipts; ensure no subsequent changes to gift value; establish gift value on real property gifts

**FORMS/DOCUMENTS:**

Real and Personal Property Valuation policy, PROP-01-2009

IRS Publication 1771: Charitable Contributions, Substantiation and Disclosure Requirements

IRS Publication 561: Determining the Value of Donated Property