

Board of Trustees of the Nebraska State Colleges

Business and Finance

POLICY NAME: Gifts and Bequests

POLICY NUMBER: 6705

A. PURPOSE

To establish policies and procedures regarding gifts and bequests made to the Colleges from individuals, organizations, corporations, and similar entities.

Real property gifts and bequests are addressed in Board Policy 8002.

B. DEFINITIONS

1. **Gifts:** Donations of money, stocks or bonds, equipment, facilities, art or other items of value.
2. **Bequests:** Donation of money, stocks or bonds, equipment, facilities, art or other items of value through a will.

C. POLICY

1. Solicitation of Gifts

- 1.1. Each solicitation program undertaken by the College for private support of a college function or activity must be approved by the President. Each solicitation program must operate within all statutory limits and/or other regulatory guidelines.

2. Gifts Directed to Foundations

- 2.1. The Colleges shall encourage all donors to make gifts and bequests directly to the College Foundations rather than sending gifts and bequests to the Colleges.
- 2.2. Gifts and bequests made directly to the College may be transferred to the appropriate College Foundation at the discretion of the Board.

3. Gifts or Bequests Accepted by the College

- 3.1. Gifts made to the Colleges with a value of more than ten thousand dollars (\$10,000) shall be referred by the President to the Board for acceptance or rejection. The President may tentatively accept contributions subject to the final approval of the Board. No appraisal or certificate of valuation is

necessary to determine the estimated value assigned by the College to a non-monetary gift. The value can be established at the discretion of the President.

- 3.2. Any gifts or bequests made available to the Colleges for any purpose together with the income thereof, shall be allocated to the College designated by the donor, or if none is designated by the donor, by the Board, provided that no matching of state funds may be required as a condition to accept any gift or bequest.
- 3.3. Individuals desiring to contribute supplies and equipment will counsel with College administration regarding the acceptability of such contributions prior to making them.
- 3.4. It is understood that equipment contributed to the College shall become the property of the College and subject to the same controls and regulations that govern the use of other College-owned properties.
- 3.5. Gifts may be commemorated by placing a descriptive plaque or scroll in a suitable location.
- 3.6. Each College may receive gifts or archival materials that include manuscripts, books, working papers, or other items that have a historical, educational, and/or research impact on the College or the region. The acquisition of such special collections shall be determined by the guidelines established by a committee of affected entities at each College. Special collections may be used for exhibition, research, publication, and other appropriate purposes.

4. Board Approval

- 4.1. The Board shall approve all gifts accepted directly by the College with a value of ten thousand dollars (\$10,000) or more. No appraisal or certificate of valuation is necessary to determine the estimated value assigned by the College to a non-monetary gift. The value can be established at the discretion of the President.
- 4.2. Proposals for the contribution of equipment or services that may involve installation or related costs of ten thousand dollars (\$10,000) or more for maintenance or initial or continuing financial commitments from College funds shall be presented by the President to the Board for approval prior to accepting the equipment or services.
- 4.3. The Board is authorized to receive gifts, bequests and endowments on behalf of the Colleges under terms and conditions as may be imposed by the donor. The Board shall be the trustee of the gifts, bequests and endowments.

5. Accounting for Expenditures

- 5.1. Expenditures from gifts or bequests may be made through restricted or trust fund accounts. In the case of restricted funds, the current appropriation would need to be increased by the amount of the gift.

FORMS/APPENDICES:

None

SOURCE:

Legal Reference: Neb. Rev. Stat. 85-317.01 State colleges; endowments and gifts;
acceptance

Policy Adopted: March 1994

Policy Revised: June 2012, August 2012, April 2022, July 2022, November 2022