



Connecticut State University System

Developing a State of Minds

BR#01-59



RESOLUTION

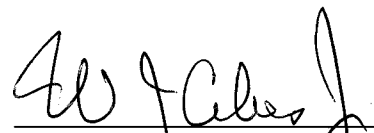
concerning

ACCEPTANCE OF GIFTS

October 4, 2001

- WHEREAS, From time to time valuable gifts of money, real property, and personal property are offered to the universities within the Connecticut State University System and to the Connecticut State University System itself, and
- WHEREAS, Section 10a-150 of the Connecticut General Statutes empowers the Trustees to accept such gifts on behalf of the Connecticut State University System or the individual universities within it, and
- WHEREAS, Section 10a-150b of the Connecticut General Statutes requires that disclosure be made to the Commissioner of Higher Education of any gift from a foreign source having a value of \$100,000 or more, and
- WHEREAS, Gifts to the universities or to the system can be expected to vary greatly in nature and value, and it is appropriate to establish a regular procedure for processing the acceptance of gifts, therefore, be it
- RESOLVED, That Board Resolution 95-11 of February 3, 1995 is hereby repealed, and be it
- RESOLVED, That the Board of Trustees for the Connecticut State University System establishes the attached procedure for acceptance of gifts to the individual universities within the Connecticut State University System or to the Connecticut State University System itself.

A Certified True Copy:



 William J. Cibes, Jr.
 Chancellor

Connecticut State University System

1. All gifts of money of \$25,000 or less (including all forms of negotiable instruments or securities valued by the donor or, in the absence of valuation by the donor, by the university president or CSU Chancellor at \$25,000 or less) may be accepted on behalf of the Trustees by the university president or CSU Chancellor provided that in accordance with Section 10a-150 of the General Statutes such gifts are reported to the State Treasurer with a copy to the Chancellor or Chair of the CSU Board of Trustees.
2. All gifts of money of more than \$25,000 (including all forms of negotiable instruments or securities valued by the donor or, in the absence of valuation by the donor, by a university president or the CSU Chancellor at more than \$25,000) must be submitted to the Board of Trustees for acceptance and for notification of the State Treasurer as provided in Section 10a-150 of the General Statutes.
3. Any gift of personal property valued (as provided in Sec. 5) by the donor or, in the absence of evaluation by the donor, by a university president or the CSU Chancellor at \$25,000 or less may be accepted on behalf of the Trustees by the university president or CSU Chancellor.
4. Any gift of personal property valued (as provided in Sec. 5) by the donor or, in the absence of evaluation by the donor, by a university president or the CSU Chancellor of more than \$25,000 or more shall be presented to the Trustees for acceptance.
5. In the case of gifts of personal property, pertinent to 3 & 4 above, value shall be confirmed by an appraisal by an independent and reputable appraisal organization or stipulated by the receiving university or the CSU System Office in the appropriate IRS tax document.
6. All gifts of real property must be presented to the Trustees for acceptance after approval by the Commissioner of Public Works and the State Properties Review Board as required in Sections 4b-23 and 10a-150 of the General Statutes.
7. Any gift from a foreign source having a value of \$100,000 or more shall be reported by the CSU Chancellor to the Commissioner for Higher Education as required by the provisions of Section 10a-150b of the General Statutes.

ITEM

Revising the policies and procedures establishing the acceptance of gifts by the CSU System Office and the CSU universities

BACKGROUND

Since 1985 the Board has had policies and procedures to regularize the acceptance from time to time of valuable gifts of money, real property, and personal property which are offered to the universities within the Connecticut State University System and to the Connecticut State University System itself and to assure compliance with Sections 4b-23 and 10a-150 of the Connecticut General Statutes. Section 10a-150 empowers the Trustees to accept such gifts on behalf of the Connecticut State University System or the individual universities within it and requires that disclosure be made to the Commissioner of Higher Education of any gift from a foreign source having a value of \$100,000. Section 4b-23 requires that all gifts of real property must be presented to the Trustees for acceptance after approval by the Commissioner of Public Works and the State Properties Review Board.

The Academic Affairs Committee requested an examination of the policies and procedures toward the end of streamlining the process and in recognition of the success of development efforts at the universities, increasing the value level of a gift at which Board approval is required.

ANALYSIS

Current policy requires approval by the Board of Trustees for cash gifts of more than \$5,000 and gifts of personal property valued at more than \$10,000. Gifts of lesser value may be accepted by the university presidents or CSU Chancellor on behalf of the Board. Current policy does not stipulate a procedure for valuing gifts of personal property although the Academic Affairs Committee Spring 2000 recommended several methods which have been followed in subsequent gift instances. The proposed policy incorporates the provisions necessary for compliance with Sections 4b-23 and 10a-150 of Connecticut General Statutes, includes the valuation methods recommended by the Academic Affairs Committee for personal property, and raises level for which Board approval is required to cash gifts and personal property valued at more than \$25,000.

CHANCELLOR'S RECOMMENDATION

Approve revisions to the Policies and Procedures for the acceptance of gifts by the Connecticut State University System Office and the CSU universities.