

**PIERPONT COMMUNITY & TECHNICAL COLLEGE**  
**Board of Governors Policies and Procedures**  
**PP- 8035**

**TITLE: GIFT ACCEPTANCE**

**EFFECTIVE DATE: April 21, 2005**

**AMENDED: September 19, 2017 and September 17, 2024**

**REPEALED:**

**REVIEWED:**

---

**SECTION 1: GENERAL**

- 1.1 All gifts of cash, securities, real estate, personal property, or equipment intended for the benefit of Pierpont Community & Technical College (Pierpont) must be made to the Pierpont Foundation, Inc.
- 1.2 In order to provide coordination and focus of institutional fundraising efforts, no general or group solicitation of funds may be undertaken by any individual or department of Pierpont Community & Technical College on behalf of Pierpont or any of its subdivisions without explicit written approval by the President of the institution or the President's designee (for any solicitation of off-campus entities or individuals) or the Office of the President (for any solicitation that takes place solely on campus).
- 1.3 In order to avoid multiple appeals, the solicitation of large gifts from individuals, foundations, or corporations must be cleared through the President of the institution or the President's designee.
- 1.4 The President of the institution or the President's designee and the Foundation Board of Directors require the explicit written terms on all donated assets or funds by a donor with a prior stipulation that these assets are given for a restricted purpose or use by the Foundation, including language that will permit a different or modified use, if changed conditions indicate the need for it.
- 1.5 Restrictive clauses that violate any federal or state laws pertaining to discrimination on the basis of race, creed, color, nationality, or sex will not be allowed.

**SECTION 2: GIFTS-IN-KIND**

- 2.1 Gifts-in-kind are non-cash donations of materials or long-lived assets. Gifts of material or long-lived assets that serve the purpose of the organization should be reported at their fair-market value. Gifts-in-kind might include such items as equipment, software, printed materials, and food or other items used for hosting dinners. For items such as equipment and software, report the discounted value, if any—that is, the value the organization would have paid if it had purchased the item outright from an outside vendor.

- 2.2 Caution should be exercised to ensure that only gifts that are convertible to cash or that have value to the organization are accepted. Gifts with fair-market values of more than \$5,000 should be recorded at the values placed on them by qualified independent appraisers, as required by the IRS for valuing non-cash charitable contributions. Gifts of \$5,000 or less may be reported at the value declared by the donor or, if there is expertise on the staff other than that of the development officer, as placed on the gift by such an expert. Organizations may obtain the appraiser's calculated amount from IRS Form 8283, on which the donor must obtain the donor's signature for all such gifts.
- 2.3 An offer of a gift of tangible property may be accepted initially and conditionally on behalf of the Pierpont Foundation with the understanding that the following shall ordinarily govern:
- 2.3.1 The gift is made in accordance with regulations of the Internal Revenue Service;
- 2.3.2 The acceptance of such gifts of tangible property shall not involve significant additional expense for their present or future use, display, maintenance, or administration unless such expenses are covered by funds provided for that purpose;
- 2.3.3 No financial or other burdensome obligation or expense is or will be directly or indirectly incurred by the Pierpont Foundation as a result thereof;
- 2.3.4 The acceptance of such gifts of real property will be accompanied by a recent Phase I Environmental Audit, which will typically include three components (1) site reconnaissance, (2) town record inspection, and (3) state record inspection. The purpose of an environmental audit is to detect the presence of toxic waste or hazardous materials;
- 2.3.5 Sufficient space is available;
- 2.3.6 Gifts of tangible personal property (such as equipment and books) will not be accepted if made on the condition, or understanding or expectation, that the items will be loaned back to the donor or persons designated by the donor for life or extended periods of time to be determined by the donor;
- 2.3.7 As a general rule, the Pierpont Foundation officers and Pierpont employees should not furnish valuations or appraisals to donors in connection with gifts-in-kind to the Pierpont Foundation.
- 2.4 **Important Note:** Since gifts of tangible property could create a hardship to Pierpont as explained in Section 2.3 above, gifts-in-kind must be reviewed and approved by the President's Cabinet and be recommended for acceptance by the President of the institution or the President's designee.

**Any exceptions to this policy must be agreed upon in writing prior to the receipt of the donation.**