



Accepting University Gifts

POLICY STATEMENT

Cornell University appreciates and depends upon the generosity of alumni and friends to support its mission, programs, and purposes. Gifts must be solicited, accepted, processed, recorded, and acknowledged in a manner that protects the interests of both the institution and its donors.

REASON FOR POLICY

The university strives to ensure that gifts enhance the reputation and standing of the university, and do not compromise its educational purpose; gifts are in amounts appropriate to carry out their specified use; donor requirements and restrictions are acceptable to the university; all funds received are credited to the correct account and promptly deposited; gifts are accepted and administered in a manner appropriate for a tax-exempt educational institution; and that gifts are promptly and properly acknowledged.

ENTITIES AFFECTED BY THIS POLICY

- All units of the university, including the Weill Cornell Medical College

WHO SHOULD READ THIS POLICY

- Alumni Affairs and Development staff
- College, unit, and department administrators
- College and unit business officers
- Faculty and staff soliciting or accepting gifts
- Senior administrators
- Volunteers

WEB ADDRESS FOR THIS POLICY*

www.dfa.cornell.edu/policy/policies/accepting-university-gifts

**The Policy Office web pages house the most current versions of all standardized university policies, at www.policy.cornell.edu*

Policy 3.1 Accepting University Gifts

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Volume 3, Financial Management
Responsible Executive: Vice
President for Alumni Affairs and
Development
Responsible Office: Advancement
Services
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RELATED DOCUMENTS

University Policies	Other Documents
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[University Policy 3.9, Capital Assets](#)

CASE Management Reporting Standards

[University Policy 3.22, Safekeeping of Financial Assets, Including Cash, Checks, and Securities](#)

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CONTACTS

Direct general questions about this policy to your administrative office or your unit Alumni Affairs and Development giving officer. If you have questions about specific issues, call the following offices:

Subject	Contact	Telephone
Art, works of	Johnson Museum Development Office	(607) 255-6464
	Advancement Services	(607) 254-7137
Bequests	Trusts, Estates and Gift Planning	(607) 254-1550
Corporate Foundation Transactions	Corporate Relations in University Development	(607) 254-7174
	Office of Sponsored Programs	(607) 255-5014
	Foundation Relations	(607) 254-6134
Equipment	Corporate Relations in University Development	(607) 254-7174
	Advancement Services	(607) 254-7137
Gift Recording and Receipts	Advancement Services	(607) 254-7140
Insurance Issues	Risk Management and Insurance	(607) 254-1575
Intellectual Property	Corporate Relations in University Development	(607) 254-7174
Library Materials other than Rare Books	Collection Development and Preservation	(607) 255-3393
	Advancement Services	(607) 254-7137
Life Insurance Policies and Trusts	Trusts, Estates and Gift Planning	(607) 254-1550
Livestock	College of Veterinary Medicine Development Office	(607) 253-3744
	College of Agriculture and Life Sciences Development Office	(607) 255-5497
	Department of Athletics Development Office	(607) 255-3625
Medical College Gifts	Weill Cornell Medical College Office of Development	(212) 821-0500
New Endowments	Advancement Services	(607) 254-7173
New (Non-endowment) Gift Accounts	Endowment/Banking/Restricted Gifts, Division of Financial Affairs	(607) 255-6240
Policy Exceptions	Director of University Development	(607) 254-6173
Rare Books	University Library Development Office	(607) 255-9568
	Advancement Services	(607) 254-7137
Real Estate	Real Estate Department	(607) 254-4660
	Advancement Services	(607) 254-7137
Securities (Closely Held or Publicly Traded)	Trusts, Estates and Gift Planning	(607) 254-1550
Service, gifts of	Advancement Services	(607) 254-7137
Tax Issues	Trusts, Estates and Gift Planning	(607) 254-1550
	Advancement Services	(607) 254-7172
	Tax Office	(607) 255-3581
Trusts (i.e., Real Estate, Charitable Remainder, Charitable Lead, Unitrusts)	Trusts, Estates and Gift Planning	(607) 254-1550

Policy 3.1 Accepting University Gifts

DEFINITIONS

These definitions apply to these terms as they are used in this policy.

Alumni Affairs and Development	A division of the university that deals with the university's relationship with its alumni and friends. This division includes the following offices: Vice President for Alumni Affairs and Development, Alumni Affairs, Cornell University Councils, University Development, Advancement Services, regional offices, and the Office of Trusts, Estates and Gift Planning.
Alumni Affairs and Development Giving Officer	Certain staff members in Alumni Affairs and Development and designated individuals in colleges and units, whose responsibility is to develop and maintain relationships with alumni and friends.
Charitable Contribution	A gift that meets the requirements of Section 170 of the Internal Revenue Code.
Cornell University	A not-for-profit educational institution incorporated in New York State and designated as an exempt, charitable organization under section 501(c) 3 of the Internal Revenue Code. ◆ Caution: Any gift to a subsidiary corporation or affiliated entity cannot be considered a tax-deductible gift to Cornell University. Gifts to another entity must be processed based upon that entity's tax-exempt status, policies, and procedures. Contact Advancement Services for questions about gifts to subsidiaries or affiliates.
Endowment	Funds that are invested or available for investment to produce revenue for operating use. The income may or may not be restricted in purpose.
Exchange Transaction	A transaction where one party receives something of value in return for giving something of value (i.e., the sale of goods and services). When goods and services of more than a token value are given back to a donor in exchange for their support, an exchange transaction has occurred, and the gift valuation must be decreased by the value of the goods and services received.
Gift	Financial support given to the university in a variety of forms, including, but not limited to, cash; marketable securities; and gifts-in-kind, such as tangible fixed assets and consumable commodities. A donor must enter into the transaction voluntarily and receive nothing (other than a token of appreciation) in exchange. If the value of goods and services given back to a donor in exchange for his or her support is more than a token value, an exchange transaction has occurred, and the gift valuation must be decreased by the value of the goods and services given back to the donor.
Gift-in-kind	A gift of property other than marketable securities. Examples include equipment, art, antiques, rare books, mortgage rights, royalties, copyright interests, notes, consumable commodities, land, and others.
Intangible Property	An asset not having a physical substance (e.g., stocks, bonds, patents, copyrights, intellectual property).
IRS Form 8282	The form the university is required to send to both the Internal Revenue Service (IRS) and the donor if the donated property (other than cash and publicly traded securities) is disposed of within three years of the date of the gift, and the donated property was valued on Form 8283 (see below) at more than \$5,000.

Policy 3.1 Accepting University Gifts

DEFINITIONS, *CONTINUED*

IRS Form 8283	The form donors are generally required to attach to their tax returns whenever they donate property (other than cash and publicly traded securities) valued at more than \$500. ◆Note: If the property (other than cash and publicly traded securities) is valued at more than \$5,000, Advancement Services must sign the form and return it to the donor.
Matured Bequest	Notification that the university has been named as a beneficiary in a will upon the death of the donor.
Pledge (Commitment)	A written or verbal statement of intent by a donor to make a gift to the university.
Real Property	Land and buildings. ◆Note: Tangible personal property that cannot be removed from land or buildings without causing damage is classified as real property.
Restricted Gift	A gift given to support a particular purpose, program, project, professorship, or specific endowment fund. For accounting purposes, the donor can restrict a gift either temporarily or permanently. The university must permanently retain a gift that a donor has permanently restricted. Temporarily restricted gifts can be expended, but only for a specific use or purpose designated by the donor.
Securities	Written evidence of ownership, such as a stock or bond certificate. Publicly traded securities are ownership rights that trade on an exchange or over-the-counter market for which public price quotations are available. Closely held securities are ownership rights for which there are no public price quotations.
Tangible Personal Property	Property that has a physical substance (e.g., art, books, equipment, furniture) and can be moved without damaging any real property to which it may otherwise be attached.
Unrestricted Gift	A gift without donor stipulations as to use or purpose.

Policy 3.1 Accepting University Gifts

OVERVIEW

Introduction

This policy governs how the university will accept and process different types of gifts. It is divided into four major sections: Overview, Reporting and Processing Gifts, Canceling and Disposing of Gifts, and Special Situations.

Fundraising Responsibilities

The responsibilities for fundraising are shared among administrators, deans, and Alumni Affairs and Development staff. During university campaigns, all development efforts will be in support of the defined goals of the campaigns and will be directed and coordinated through the Office of the Vice President for Alumni Affairs and Development.

All gift solicitations should be made in support of university priorities as determined by the Provost, college deans, and unit directors. During university campaigns, gift solicitations should be in support of campaign priorities. Written approval from the Provost must be obtained before any solicitations outside of campaign priorities can be made.

Accepting New Pledges (Commitments)

Only authorized Alumni Affairs and Development staff members or their designees can accept new commitments on behalf of the university. Gifts should be in amounts appropriate to carry out their specified use. Monetary gifts to be used for restricted purposes and gifts-in-kind should receive approval in advance by the university unit, college, or department offices responsible for carrying out the donor's specifications. These requirements are to protect the interests of both the university and the donor.

Gift requirements must support the university's mission, and any restricted use stipulated for a gift must be consistent with prevailing laws and public policies.

◆ **Note:** Any gift to a subsidiary corporation or affiliated entity of Cornell University cannot be considered a tax-deductible gift to Cornell University. Gifts to those other entities must be processed using those entities' policies and tax-exempt status.

◆ **Caution:** Written approval of the Provost is required prior to making any solicitations for significant new programs, new positions, new facilities, or any other long-term obligations to the university.

For information on accepting gifts that require a financial commitment from the university; circumstances under which gifts may be declined or returned, gifts of service, matured bequests; and gifts that publicly honor an individual who has made extraordinary contributions to the university, see "Special Situations." For current minimum endowment levels, see the appendix.

Policy 3.1 Accepting University Gifts

OVERVIEW, *CONTINUED*

1. Contact your college or unit Alumni Affairs and Development officer or the University Development Office as soon as you receive a verbal or written commitment of a gift.
2. The Alumni Affairs and Development giving officer reviews, accepts, and reports the commitment to the University Development Office.

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REPORTING AND PROCESSING GIFTS

Reporting Monetary Pledges (Commitments)

All new monetary pledges (commitments) must be reported immediately through the University Development Office to Advancement Services. Alumni Affairs and Development officers or their designees normally report the required information using a donor pledge card, an "Individual Commitment Tracking" form, or a "Corporation or Foundation Commitment Tracking" form (see Forms).

Reporting Gifts-in-kind

All gifts of property must be reported immediately through the University Development Office to Advancement Services. Gifts-in-kind include real estate, equipment, art, antiques, rare books, livestock, mortgages, and copyrights, all of which must be recorded in Advancement Services and the university accounting systems.

Alumni Affairs and Development giving officers or their designees normally report the required information to Advancement Services using an "Individual Commitment Tracking" form, or a "Corporation or Foundation Commitment Tracking" form.

During the process of accepting and reporting a gift-in-kind, the following considerations should be observed:

- Gifts of tangible personal property must have a related use to the university to be accepted. These gifts should not be accepted with the intent that they be sold or disposed of within three years.
- Gifts of real property, securities, and intangible property may be accepted with the intent that they be sold or disposed of, and are not subject to the "related use" test.
- The official acknowledgment of gifts of property from Advancement Services should include an explanation of the Internal Revenue Services' (IRS') reporting requirements on disposing of gifts-in-kind.

Processing Monetary Gifts

Advancement Services must be used to record and control all transactions of monetary gifts received by the university.

Gifts may be paid by cash or cash equivalents, including credit cards. Every effort must be made to deposit cash and cash equivalents on the day received. Same-day deposit is required for payments of \$50,000 or more.

Policy 3.1 Accepting University Gifts

REPORTING AND PROCESSING GIFTS, *CONTINUED*

PREFERRED METHODS

Donor sends or transmits gift:

Depending on the donor's choice of payment, the following information is provided to the donor:

Cash gifts are sent using electronic funds transfer to

University contact: Office of the University Treasurer

Account number: 483043662899

Account title: Cornell University

Account address: Cornell University Imaging Lockbox Account, 341 Pine Tree Road, Ithaca, NY 14850

Account type: Checking

Bank name: Bank of America

Bank address: One Bryant Park, New York, NY 10036

Routing number for ACH: 021 000 322

Routing number for Wires: 026 009 593

Bank SWIFT code (USD): BOFAUS3N

Bank SWIFT code (non-USD): BOFAUS6S

Bank Wire Room phone number: 800-729-9473

Mail checks or written credit card information to

Cornell University

Box 37334

Boone, IA 50037-0334

◆**Note:** To process credit card charges, donors must provide the card number, expiration date, and amount, along with their signature authorizing the charge. For more information regarding credit cards, see University Policy 3.17, Accepting Credit Cards to Conduct University Business.

Online credit card information:

- All university giving webpages must reside on the Alumni Affairs and Development Web server.
- Advancement Services will supply all centrally needed data fields and formats to be used in online giving webpages.
- Advancement Services must approve all online giving webpages before they are put into production.
- The Cornell University online gift form is located at <https://www.giving.cornell.edu/give/>

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REPORTING AND PROCESSING GIFTS, *CONTINUED*

OTHER METHODS

Donations received by the departments:

Cash:

1. Cash should be hand-delivered to Advancement Services at 130 East Seneca Street, Suite 400.
2. Advancement Services will issue a receipt for the cash received.

Written credit card information should be mailed to

Cornell University
Box 37334
Boone, IA 50037-0334

◆ **Note:** To process credit card charges, donors must provide the card number, expiration date, and amount, along with their signature authorizing the charge.

Checks:

1. All checks should be endorsed immediately upon receipt. The endorsement should state, "For Deposit Only to Cornell University." For both endowed and contract college units, write or stamp "Gift Lockbox Account" below the endorsement.
2. When a check is not accompanied by a pledge card or letter, you should complete the "[Standard Gift Information](#)" form, which is available from Advancement Services (see Forms).
3. Place the check, letter, pledge card or "Standard Gift Information" form, and matching gift form, if received, back in the original envelope. (◆ **Note:** This is for donor protection, because the postmark is used for dating the gift.)
4. Write the amount of the check in the lower right-hand corner of the envelope.
5. Sort through the envelopes, and place those with checks of \$5,000 or more at the top of the batch.
6. Complete the "Gift Transmittal" form provided by Advancement Services.
7. Run an adding machine tape of all envelopes in the batch, and attach it to the Gift Transmittal form.

◆ **Caution:** To make certain the checks are deposited to the correct project or program, use the Alumni Affairs and Development designation/fund code

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REPORTING AND PROCESSING GIFTS, *CONTINUED*

or the accounting office general ledger account number in the "Account #" section on the "Gift Transmittal" form. If you need to establish a new account, contact the Division of Financial Affairs. For new endowment accounts, contact Advancement Services.

8. The "Gift Transmittal" form and gift checks, along with the appropriate tracking form (a pledge card, a green "Commitment Tracking" form for an individual donor or a yellow "Commitment Tracking" form for a corporation or foundation) must be sent to the Alumni Affairs and Development lockbox at Bank of New York Mellon.

Any checks received should be sent via an overnight carrier to

Cornell University
2005 Lakeview Drive
Boone, IA 50036

Checks can also be hand-delivered to Advancement Services at 130 East Seneca Street, Suite 400.

Processing Gifts-in-kind

The university receives many gifts-in-kind. The following options describe how to process the most frequent types of gifts-in-kind. When you are unsure of how to handle a particular gift-in-kind, call Advancement Services or the designated office listed in Contacts.

You should protect against loss of any gift-in-kind, immediately contact the Department of Risk Management and Insurance to obtain appropriate insurance coverage.

◆ **Caution:** When a gift-in-kind has not been previously recorded as a commitment, you must receive approval to accept the gift from the Director of University Development or the Director of Advancement Services.

- **Art**

Contact the Johnson Museum Development Office for instructions on processing gifts of art.

- **Equipment**

1. Complete a "Gift-in-kind Information" form and create a "New Capital Equipment Record" (see "Forms").
2. Send to Advancement Services the "Gift-in-kind Information" form, the original "Capital Equipment Record," and any documentation that describes the equipment. Advancement Services will record the gift, and forward information to the Cost and Capital Assets department in the

Policy 3.1 Accepting University Gifts

REPORTING AND PROCESSING GIFTS, *CONTINUED*

Division of Financial Affairs as required for recording a gift of a capital asset. Cost and Capital Assets must record in the capital equipment inventory system all moveable equipment with a useful life of over three years and a value of \$5,000 or greater, and software valued at \$100,000 or greater.

◆ **Note:** Recording gifts of equipment promptly is necessary so that the university may report its asset value and depreciation expense accurately.

3. Complete the required information on donor-supplied acceptance forms or IRS 8283 forms. Send the completed forms to Advancement Services to be reviewed and mailed to the donor (contact the Tax Office for additional information).

◆ **Note:** It is important to record gifts of equipment promptly because their omission would understate the university's asset value and depreciation expense.

4. Donors may supply you with their acceptance form and IRS form 8283. Complete the required information on these forms, and send them to Advancement Services for review, approval, and mailing to donor (contact the Tax Office for additional information).

- **Intellectual Property**

Contact Corporate Relations.

- **Life Insurance**

Contact Trusts, Estates and Gift Planning.

- **Livestock**

Contact the College of Veterinary Medicine Development office or

Contact the Department of Athletics Development office.

- **Rare books and other gifts of library materials**

1. Contact the University Library Development office for instructions on processing a gift of rare books.
2. Contact Collection Development and Preservation for instructions on processing other gifts of library materials.

- **Real Estate**

Contact the Real Estate office for instructions on processing real estate gifts.

Policy 3.1 Accepting University Gifts

REPORTING AND PROCESSING GIFTS, *CONTINUED*

◆**Note:** Only the Vice President for Alumni Affairs and Development and the Vice President for Finance and Chief Financial Officer have the authority to accept real estate gifts from estates.

- **Real Estate Trusts**

Contact the Trusts, Estates, and Gift Planning office for instructions on processing gifts of real estate trusts.

◆**Note:** Only the Vice President for Alumni Affairs and Development, after consultation with the Chief Investment Officer and University Counsel, has the authority to accept gifts of real estate trusts.

- **Real Estate Gifts from Estates**

Contact Trusts, Estates and Gift Planning for instructions on processing real estate gifts from estates.

Until title has been transferred from the estate to the university, the Vice President for Finance and Chief Financial Officer represents the university's interest in the property.

◆**Note:** Only the Vice President for Alumni Affairs and Development and the Vice President for Finance and Chief Financial Officer have the authority to accept real estate gifts.

- **Trusts**

1. Contact the Trusts, Estates and Gift Planning Office in University Development.
2. Trusts, Estates and Planned Gift Planning provides payout rates for charitable remainder unitrusts and annuity trusts in compliance with relevant laws, regulations, and donors' wishes. The Vice President for Finance and Chief Financial Officer must approve any special circumstances of rates different from those set by the Investment office.

- **Other Gifts-in-kind**

Contact Advancement Services for instructions on processing other gifts-in-kind, such as copyright interests, mortgage rights, notes, patents, royalties, and software licenses.

- **Weill Cornell Medical College Gifts**

Contact the Weill Cornell Medical College Vice Provost of Development.

Policy 3.1 Accepting University Gifts

REPORTING AND PROCESSING GIFTS, *CONTINUED*

Processing Gifts of Securities

Process gifts of securities by putting the donors or their agents in direct contact with the Trusts, Estates and Gift Planning. The Trusts, Estates and Gift Planning will work with the donor to transfer ownership of the securities to the university. Gifts of unregistered, restricted, closely held stock or gifts of securities with limited marketability require the prior approval of the Investment office, the Vice President for Alumni Affairs and Development, and the Vice President for Finance and Chief Financial Officer.

Do not send stock or bond certificates through campus mail. You should attach all supporting documentation to the certificate, including the envelope in which the securities were mailed to you, and immediately call Trusts, Estates and Gift Planning to arrange for proper handling.

Issuing Gift Receipts

Advancement Services is responsible for issuing all official university gift receipts. However, Advancement Services has authorized the Office of Trusts, Estates and Gift Planning to issue the official receipt when the gift is in trust or is a security. All official gift receipts are in compliance with United States and certain other countries' gift substantiation rules for tax purposes. Contact Advancement Services for information on a specific country.

◆ **Caution:** Departments may issue acknowledgements or thank-you notes, but must not issue official receipts.

Policy 3.1 Accepting University Gifts

CANCELING AND DISPOSING OF GIFTS

Disposing of Gifts-in-Kind

The Internal Revenue Service (IRS) has specific reporting requirements for the disposal of property received as gifts. Specifically, gifts valued at \$5,000 or more, which are disposed of within three years of the date of the gift, are subject to reporting to the IRS on form 8282 (see Definitions).

Advancement Services and the Division of Financial Affairs are responsible for meeting these reporting requirements based on information received from departments.

◆ **Caution:** Due to the potential sensitivity of the transaction, you must contact both Advancement Services and Cost and Capital Assets in the Division of Financial Affairs before making any arrangement for disposing of a gift-in-kind (for further information, see University Policy 3.9, Capital Assets).

Policy 3.1 Accepting University Gifts

SPECIAL SITUATIONS

Declining Gifts

Contact the Director of University Development for questions or considerations regarding the declining of gifts. Gifts may have to be declined under certain circumstances, including, but not limited to, the following:

- The gift is restricted and would require support from other resources that are unavailable, inadequate, or needed for other institutional purposes.
- The gift is restricted and would support a purpose or program peripheral to existing principal purposes of the institution, or create or perpetuate programs or obligations, which would dissipate resources or deflect energies from other programs or purposes.
- The gift would limit, or tend to limit, the academic freedom of the university.
- The gift would injure the reputation or standing of the university, or generate such controversy as to substantially frustrate and defeat the educational purpose to be served.

◆**Note:** Any gift to a subsidiary corporation or affiliated entity of Cornell University cannot be considered a gift to Cornell University. Gifts to those other entities must be processed using those entities' policies and tax-exempt status.

Gifts of Service

Gift receipts are not issued for gifts of service. Any value that may be assigned to these gifts is for donor recognition purposes only. This value for gifts of service is determined by the Director of University Development.

Gifts Requiring Financial Commitment from the University

◆**Caution:** Before soliciting or accepting any gift that requires a present or future financial commitment from the university over and above the amount pledged, you must obtain written approval from the President or the Provost.

The Vice President for Finance and Chief Financial Officer and University Counsel should be apprised of such approval negotiations at an early stage to assist if necessary. The following are examples of some university gift-related commitments:

- To provide matching funds
- To continue a project after the gift has terminated or been exhausted
- To finance a construction project

Policy 3.1 Accepting University Gifts

SPECIAL SITUATIONS, *CONTINUED*

- To establish a permanent, interest-bearing fund when the gift amount is not large enough to carry out its specified purpose
- To finance and/or administer a project outside of the routine functioning and operation of the university

Matured Bequests

Matured bequests are accepted and administered by Trusts, Estates and Gift Planning, subject to the bylaws and policies of the university.

Contact Trusts, Estates and Gift Planning for instructions on accepting and processing gifts of matured bequests.

Naming a Building or Other Facility

Under special circumstances, the university may publicly honor an individual or organization by the naming of a building or other facility. Certain procedures must be followed for this kind of honor to be bestowed.

The Committee on Memorials and Named Facilities is charged by the President with the responsibility of reviewing and recommending all proposals to name any building or facility for any individual or organization. This committee is appointed by the President, chaired by the Vice President for Alumni Affairs and Development, and consists of at least two members of the faculty, nominated by the Dean of the Faculty, and others, as the President deems appropriate.

The procedures below apply to all buildings and facilities of the university at its main campus in Ithaca, New York; the Geneva Experiment Station in Geneva, New York; the Weill Cornell Medical College in New York City, New York; as well as facilities located elsewhere.

1. The naming of any building, part of a building, road, or facility for a person or organization is a high honor and should not be done casually. This honor should be reserved for those who have made extraordinary contributions to the university and its life through their achievements in the service of the university or in other ways.
2. Buildings or other facilities or parts thereof, whether new or existing, are named or renamed only by action of the Board of Trustees on the recommendation of the President.
3. The State University of New York must be notified of action of the Board of Trustees in naming any building or facility of a contract college before the building is publicly identified by the name or before any sign with the name is attached to the building.

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SPECIAL SITUATIONS, *CONTINUED*

4. The proposed naming of any building or facility or the memorializing of any individual or organization by a plaque or any other physical device is referred to the Committee on Memorials and Named Facilities, which reports its decision on the propriety of the proposed name or memorial to the President.

In the instance of a proposed plaque, the Committee on Memorials and Named Facilities must be given a recommendation for plaque wording, size, material, and method of attachment as suggested by the supervisory university department. Approval of these matters is at the discretion of the Committee on Memorials and Named Facilities.

To qualify for consideration of an honorific plaque, the Committee stipulates a minimum of a \$25,000 gift to the university or to benefit a building, structure, room, or other unit of a building.

To qualify for consideration of an honorific plaque, the Committee stipulates a minimum of a \$10,000 gift to the university for items such as a bench or an honorific plaque to be mounted on a stone boulder, a marker, a wall, or fencing material.

5. Contact the Committee on Memorials and Named Facilities through the Office of the Vice President for Alumni Affairs and Development for all issues related to naming a building or other facility.

◆ **Caution:** You must secure approval before holding any discussions with donors concerning the naming of any building or facility. The Committee on Memorials and Named Facilities will not accept any obligation to honor commitments made by faculty, staff, or members of the administration without its prior consent and approval.

Policy 3.1 Accepting University Gifts

SPECIAL SITUATIONS, *CONTINUED*

Receiving Gifts from Faculty and Staff Members

The university welcomes gifts from faculty and staff members. It also recognizes the donor's right to designate a preferred, restricted purpose for his or her gift. Under IRS regulations, a charitable deduction must not fall under the control of the donor, and the donor must not benefit personally from the use of the funds. Therefore, all gifts from faculty and staff members must be credited to either departmental or college accounts that are controlled by an individual other than the donor. (If members of the immediate family also work at the university, this prohibition also extends to any accounts that such immediate family member may control.) Faculty and staff members can designate their gifts to a departmental discretionary fund that is fully controlled by the chair of the department and can be used to support the research or teaching of any faculty member, including the donor.

University faculty and staff members cannot designate their gift to funds that:

- Support his or her salary
- Pay for consumer goods to be used by him or her
- Pay for travel by him or her

In addition, these restrictions apply even if such expenditures are supported by another fund.

For example, faculty and staff members cannot donate to funds that:

- Are intended to support research or professional travel on the part of the donor
- Are intended to purchase research or instructional materials to be used in a faculty member donor's laboratory, office, or home

As with all gifts, donations from faculty and staff members must be routed through Alumni Affairs and Development Advancement Services office.

Returning Gifts

If it is necessary to return a gift to a donor, you must contact the Director of University Development before taking any action. The director, working with the Vice President for Alumni Affairs and Development, the Vice President for University Relations, and University Counsel will advise you on the strategy and procedures for returning a gift.

Policy 3.1 Accepting University Gifts

RESPONSIBILITIES

The major responsibilities each party has in connection with this policy are as follows:

You	Read and understand University Policy 3.1, Accepting University Gifts. Report commitments as quickly as possible. Promptly deposit monies received. Promptly report Gifts-in-kind received.
College or Unit	Communicate University Policy 3.1, Accepting University Gifts provisions to faculty and appropriate staff. Establish appropriate review procedures to ensure compliance with University Policy 3.1, Accepting University Gifts. Contact the Division of Financial Affairs, as well as Advancement Services before disposing of any gift-in-kind. Issue unit acknowledgements to donors that do not serve as gift receipts.
Division of Alumni Affairs and Development	Final responsibility for reviewing all gift commitments and official gift reports rests with the Director of University Development. Advancement Services has the responsibility for recording gifts received and issuing official gift receipts.

Policy 3.1 Accepting University Gifts

FORMS

When you accept and process a university gift, you will use a variety of forms.

Table 1
Forms

Form	Use	Location
KFS Capital Assets Management Module	To record equipment gifts valued at \$500 or more (computer-related equipment), \$5,000 or more (software), and \$1,500 or more (all other capital equipment).	
Commitment Tracking Form	To record commitments received without a pledge card. The green form is used for individual donors. The yellow form is used for corporate or foundation gifts.	Contact Advancement Services
Gift-in-kind Form	To report all gifts-in-kind.	www.dfa.cornell.edu/sites/default/files/policy/gift-in-kind-form.pdf
Gift Transmittal Form	To transmit checks and source documentation or gift information forms to Advancement Services for processing.	Contact Advancement Services
Pledge Card	To record new, single-year pledges, primarily for current gifts.	giving.cornell.edu/ways-to-give/
Revised Transaction Tracking Form	To record revisions to current commitments. Attach a print of the original commitment from PA241 when using this form.	Contact Advancement Services
Standard Gift Information Form	To provide gift information when no source documentation (pledge card or letter) accompanies the gift.	www.dfa.cornell.edu/sites/default/files/standard-gift-information-form.pdf
Online Gift Form	To record new, one-time gifts.	www.giving.cornell.edu/give/

Policy 3.1 Accepting University Gifts

APPENDIX

Table 1
Current Minimum Endowment Levels
Revised and Effective 1/20/2012

MINIMUM ENDOWMENT LEVELS

Deans, Professorships and Academic Positions

Deanship	\$10,000,000
Director of Division or Department Chair	\$5,000,000
Professorship	\$3,000,000 - \$5,000,000
Senior Scientist or Senior Scholar	\$2,000,000
Library Director	\$2,000,000
Assistant/Associate Professor (Ithaca and Weill Cornell Medical College)	\$2,000,000
Postdoctoral Fellowship	\$1,500,000
Senior Lecturer	\$1,000,000
Archivist, Curator, Librarian	\$750,000 - \$1,000,000
Lecturer	\$750,000
Faculty Fellowship	\$500,000

Nonacademic Positions

Campus Life Position	\$1,000,000
Coach	\$1,000,000
Director	\$1,000,000
Player Position (Athletics)	\$150,000

Graduate Student Aid

Graduate Fellowships:

Ezra Cornell Graduate Fellowship	\$1,500,000
Cornell Research Mentor Fellowship	\$1,500,000
Andrew Dickson White Graduate Award	\$1,000,000
Professor Barbara McClintock Graduate Award	\$500,000
Toni Morrison Graduate Award	\$250,000
Teaching Assistantship	\$250,000
Professor Hans Bethe Graduate Award	\$100,000
Graduate Travel Award	\$100,000
Graduate Research Scholarship Award	\$100,000

Undergraduate Student Aid

Ezra Cornell Scholarship	\$1,000,000
Andrew Dickson White Scholarship	\$500,000
Anna B. Comstock Scholarship	\$250,000
Emma S. Eastman Scholarship	\$100,000

Policy 3.1 Accepting University Gifts

APPENDIX, *CONTINUED*

Programs of the Cornell Commitment	
Hunter R. Rawlings III Cornell Presidential Research Scholarship	\$500,000
Cornell Tradition Fellowship and Scholarship	\$500,000
Cornell Tradition Fellowship	\$125,000

Other	
Prizes, Book Fund	\$100,000
Director's/Dean's Discretionary Funds	\$100,000

Weill Cornell Medical College

Purpose	Minimum
Deanship, Graduate School of Medical Sciences	\$5,000,000
Director of Interdisciplinary Program	\$3,000,000
Full Professorship	\$3,000,000
Assistant Professorship	\$1,000,000
Faculty Scholar	\$800,000
Postdoctoral Fellowship	\$500,000
Medical Scientist Fellowship (M.D.-Ph.D. Candidate)	\$400,000
Predocctoral Fellowship (Ph.D. Candidate)	\$300,000
Oliver H. Payne Scholarship Fund	\$250,000
William H. Polk Scholarship Fund	\$100,000
Scholarship Fund	\$25,000
Loan Fund	\$25,000
Book/Journal Fund	\$10,000

Policy 3.1 Accepting University Gifts

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