1		GEORGIA STATE UNIVERSITY FOUNDATION, INC.
2		
3	Droo	odino pupolo n/p opo o 22. Desciute Aslancial description Thereles
4 5	Proce	edure number/name: 2.2e, Receipts, Acknowledgement, Thank-you Procedure
6		<u>r rocedure</u>
7	Issuir	ng date: 12/5/2008 Effective date: 1/1/2009
8		<u> </u>
9	Relat	ed policy number/name: 2.2 Gift Acceptance Policy, Title II, Outright
10		<u>gifts</u>
11		
12	Proce	edures Approved by: Vice President for Development/President of the
13		<u>Foundation</u>
14		linking devektions
15 16	I.	Introduction The foundation's gift acceptance policy contains provisions for the
17		acceptance and valuation of gifts and on the documentation of pledges.
18		The university's <u>fund-raising policy</u> provides an integrated and
19		comprehensive fund-raising program for the university and designates
20		the foundation as the primary destination for gifts to the university. Both
21		policies give the president of the foundation/vice president for
22		development authority to promulgate procedures in these matters. The
23		purpose of this document is to define a procedure and to clarify roles.
24		
25	II.	Revision history
<ul><li>26</li><li>27</li></ul>		Original procedure
28		Original procedure
29	III.	Definitions
30	••••	
31		A. <u>Gifts</u> . A contribution received by an institution for either unrestricted
32		or restricted use in the furtherance of the institution for which the
33		institution has made no commitment of resources or services other than,
34		possibly, committing to use the gift as the donor specifies.
35		
36		Source: CASE (Council for Advancement and Support of Education), CASE
37		Management and Reporting Standards, (Third Edition 2004), page 23
38 39		B. <u>Gift receipts</u> are issued for cash gifts. Gift receipts verify the value of
40		the gift received, state the benefits and the value of benefits given to
41		the donor and contain IRS language on goods and services received. A

42		gift receipt is the foundation's official documentation for tax purposes
43		and complies with IRS requirements.
44		
45		C. Gift acknowledgements are issued for non-cash gifts such as gifts-in-
46		kind or securities but do not state a gift amount. A gift
47		acknowledgement is the foundation's official documentation for tax
48		purposes.
49		P P C C C C C C-
50		D. <u>Gift thank-you letters</u> express appreciation for the gift received and
51		refrain from including information or language that could lead the
52		
		donor to mistake them for official foundation gift receipts.
53 54	IV.	Persons affected
55	IV.	reisons anected
55 56		Office of Cifts and Records Management Office of Donor Polations and
		Office of Gifts and Records Management, Office of Donor Relations and
<b>57</b>		University Events, other University staff and units generating gift and
58		pledge thank-you letters, donors who receive these documents.
59		
60	V.	Procedures
61		
62		A. <u>Duties Imposed by U.S. Tax Law</u> . U.S. tax law and regulations impose
63		duties on donors and charities regarding record keeping and
64		substantiation of charitable gifts reported as tax-deductions.
65		
66		Note: "There are recordkeeping and substantiation rules imposed on donors of
67		charitable contributions and disclosure rules imposed on charities that receive
68		certain <i>quid pro quo</i> contributions.
69 70		A damage and been a been a great or smitter assessment in the form
70 71		<ul> <li>A donor must have a bank record or written communication from a charity for any monetary contribution before the donor can claim a</li> </ul>
72		charitable contribution on his/her federal income tax return.
73		A donor is responsible for obtaining a written acknowledgement from a
74		charity for any single contribution of \$250 or more before the donor can
75		claim a charitable contribution on his/her federal income tax return.
76		<ul> <li>A charitable organization is required to provide a written disclosure to a</li> </ul>
77		donor who receives goods or services in exchange for a single payment
78		in excess of \$75."
79 80		Source Internal Devenue Service Charitable Contributions
81		Source: Internal Revenue Service, Charitable Contributions Substantiation and Disclosure Requirements, publication 1771
82		(Rev. 5 2007), page 1.
83		(10.1.0 2007), page 1.
84		

85 B. Responsibility for issuing gift receipts and acknowledgements. As part of the foundation's service to donors, all gifts are receipted or 86 87 acknowledged, regardless of tax law requirements. The Office of Gifts and Records Management has the sole authority and responsibility for 88 89 issuing gift receipts and gift acknowledgements on behalf of the 90 foundation over the signature of the chief financial officer (CFO) of the 91 foundation. 92 93 No gift receipts or acknowledgements are issued for commitments 94 known as planned gifts. The Office of Gift Planning issues the initial 95 acknowledgment which may contain gift valuation. (see Procedure for 96 Acknowledging Planned Gifts) 97 98 C. Content of gift receipts and acknowledgements. Gift receipts are 99 issued in a format approved by the President of the foundation and 100 contain these elements, which are either required by the IRS or in addition to these requirements: 101 102 expression of gratitude 103 The foundation's name and logo 104 donor's name 105 gift date (date gift is processed) 106 total amount received (receipts only) 107 value and description of benefits received by the donor 108 net amount received (receipts only) 109 designation (fund or project supported) 110 other IRS required language 111 112 D. Responsibility for acknowledging pledges and recurring gifts. Official 113 pledge and recurring gift acknowledgments are prepared by the Office 114 of Gifts and Records Management and issued over the signature of the CFO. 115 116 117 E. Responsibility for issuing university-level gift and pledge thank-you 118 letters. The Office of Donor Relations and University Events prepares 119 personalized thank-you letters from the president of the university for

gifts and pledges of \$5,000 or more and for all planned gifts.

120

121	
122	The vice president for development/president of the foundation issues
123	thank-you letters for selected gifts or pledges, usually at the \$1,000
124	level or above.
125	
126	F. Responsibility for Issuing Other Gift and Pledge Thank-You Letters.
127	Deans and other university units and individuals may issue thank-you
128	letters but may not issue gift receipts or acknowledgments which are
129	solely within the purview of the Office of Gifts and Records
130	Management.
131	
132	G. Procedure Review and Approval. Staff designated by the vice
133	president for development/president of the foundation shall review
134	this procedure annually and makes recommendations for changes as
135	they deem appropriate.
136	
137	
138	HELP
139	Decole to contest. Community of the Discontinual Disconti
140 141	People to contact Campus Location Phone Number Email Address Director, Gifts and Records Management
142	534 1PP 3-3446 alumsc@langate.gsu.edu
143	000000000000000000000000000000000000000
144	Additional information and resources
145	
146	Foundation policies and procedures
147	2.2 Gift Acceptance Policy, Title II, Outright Gifts
148	2.3 Gift Acceptance Policy, Title III, Pledges
149	2.3a, Pledge collection procedure
150	2.4 Gift Acceptance Policy, Title IV, Planned Gifts
151	2.4c, Planned gift acknowledgement procedure
152	
153	<u>University policy</u>
154	13.1 Fund-Raising Policy