



Gift & Grants Acceptance Policy

7.7

Part 1. Authority

This policy serves as a guideline for Lake Superior College and its Foundation staff and Board members, volunteers, and outside advisors who assist in the gift planning and solicitation process, as well as prospective donors who wish to make gifts to the Foundation or the College. The Foundation and the College may actively solicit and accept gifts and grants to further the mission of Lake Superior College pursuant to Minnesota Statute B6F.80.

Part 2. Responsibility

1. The Executive Director of the Foundation, and any Board members, volunteers, or staff of the College so designated, have authority to solicit gifts on behalf of the Foundation or the College.
2. The College President is authorized, on behalf of the institution, to accept gifts and grants made to the institution, other than gifts or grants of land and permanent improvements thereon. The College President, the Executive Director of the Foundation, and any Foundation Board members, or staff of the Foundation so designated, have authority to accept gifts on behalf of the Foundation for the College. All gifts and grants over \$50,000 shall be reported to the Board of Trustees.
3. All gifts and grants of land and permanent improvements thereon given to the College shall be formally accepted by the Board of Trustees and shall be subject to appropriate due diligence and conformance with the campus facilities master plan.
4. All gifts and grants to The College must be recorded, through the President's Office, in the Minnesota State Colleges and Universities' financial system.
5. Gifts to the Foundation may be reviewed by a Gift Review Committee, as necessary, for certain gifts that may have significant impact to the Foundation or the College. This committee will be responsible for recommending whether or

not the Foundation should accept proposed gifts. The Committee shall consist of no less than three members from the Board of Directors as well as the College President as a non-voting member, and the Executive Director as a non-voting member and convener. The Foundation President shall have the authority to appoint other volunteers or employees of the College, on an ad hoc basis, who have special expertise that may be needed in order to make a decision on a specific gift.

- a. The Gift Review Committee may consider each gift according to its intended use, restrictions, liabilities and financial impact on the Foundation or the College, now and in the future. Only gifts, bequests, devises, endowments, trusts and similar funds that are designated for the use of the Foundation consistent with the stated goals and mission of the College will be considered for acceptance.
- b. The Executive Director or gift solicitor will refer to the Gift Review Committee, before acceptance, gifts that are given with unusual restrictions or designations that have the potential of jeopardizing the tax-exempt status or violating the Foundation or the College policies, local, state or federal laws.

Part 3. Transfer of Gifts

In the event that the college receives a gift or bequest as provided in Minnesota Statute § 136F.80 and § 136F.81 that is intended for the purposes performed by the Foundation approved under Minnesota Statute § 136F.46 it may transfer the money to the Foundation, provided the money is used only for public purposes.

Part 4. Accountability/Reporting

No proposal shall be submitted to any funding authority without the signature of the President or a person designated by the President.

The Board of Trustees will be periodically updated on the nature and the amount of all gifts and grants with a value in excess of \$50,000 accepted by the College. The College shall maintain a list of gifts and grants for submission each fiscal year to the Office of the Chancellor to be incorporated into a comprehensive report to the Board of Trustees.

Date Proposed:	February 12, 2001
Revised:	October 2006
Date of Implementation:	April 5, 2001
Revised Implementation:	November 2006

Signature of College President

Date