

Gift Acceptance Policy

The following gift acceptance policy is intended to complement and support existing policies and procedures in place at Portland State University (“PSU”) and the Portland State University Foundation (“PSU Foundation”).

Acceptance of Gifts

It is the policy of Portland State University to direct all private gifts to the PSU Foundation. Gifts may take different forms including but not limited to cash, checks, transfer of stock, and planned gifts such as bequests through a will or trust. Gift and/or other administrative fees are assessed by the PSU Foundation to help defray the direct and indirect costs of gift administration. The gift fee is currently 5% of the total value of each gift with a maximum fee charged of \$25,000 per gift in order to provide stewardship, gift acknowledgement, database maintenance, and staff development support. Gift and administrative fees are subject to change annually. Gift and administrative fees are not imposed on unrestricted gifts or gifts in kind (non-cash gifts). The PSU Foundation will process gifts received, including recording the donor’s gift in the gift history database and sending a receipt to the legally identified donor.

Acceptance of Gifts: Exceptions to Policy

If, in a rare and unusual circumstance, it is in the best interest of the University to accept a gift directly and not through the PSU Foundation, an exception procedure is in place. The Portland State administrative department or unit requesting the exception will submit the Gift Acceptance Waiver Application to the Vice President for University Relations or their designee for approval prior to the acceptance of the gift or donation. If the exception is granted, the University will charge a gift fee equal and equivalent to the fee that would have been charged by the PSU Foundation.

Acceptance of Gifts in Kind-PSU

PSU accepts gifts in kind (non-cash gifts) that will be retained for the University’s operational use such as equipment and furniture. These items are to be donated directly to the University if the intent is to retain the property for a period of three years or more. All gifts in kind of \$5,000 or more require an independent appraisal from a qualified appraiser or some other comparable form of independent determination of fair market value. Generally the cost of an appraisal at the time of gift acceptance is borne by the donor. Please consult IRS Publication 561, *Determining the Value of Donated Property*, for additional information and the proper completion of IRS Form 8283 *Noncash Charitable Contributions* (<http://www.irs.gov/pub/irs-pdf/p561.pdf>).

Final approval for accepting and receipting gifts in kind rests with the appropriate Dean or designee. The department is responsible for coordinating with Business Affairs to ensure the gift in kind property is appropriately inventoried. Gift and administrative fees are not imposed on gifts in kind accepted by PSU.

Acceptance of Gifts in Kind- PSU Foundation

For donated property that is to be retained for less than three years or to be sold upon acceptance, the donation should be made directly through the PSU Foundation. When the donation involves a sellable asset, the PSU Foundation determines whether a decision is needed by the Gift Acceptance Committee. As with gifts in kind received by PSU, all gifts in kind received by the PSU Foundation of \$5,000 or more require an independent appraisal from a qualified appraiser or some other comparable form of independent determination of fair market value. Generally the cost of an appraisal at the time of gift acceptance is borne by the donor. Unless other arrangements have been made, tangible personal property donated to the PSU Foundation will be liquidated as soon as possible and the proceeds used to benefit the University. Gift and administrative fees are imposed on gifts in kind donated through the PSU Foundation when the property is liquidated.

Detailed procedures and forms for acceptance of gifts may be found at www.pdx.edu/giving