

GENESEO

THE GENESEO FOUNDATION, INC. MANAGEMENT OF TANGIBLE PERSONAL PROPERTY POLICY

The Geneseo Foundation, Inc. (the “Charity”), a not-for-profit organization organized in the State of New York, encourages the solicitation and acceptance of gifts to further and fulfill its mission as SUNY Geneseo’s charity. “Dedicated to learning, SUNY Geneseo is a residential public liberal arts college with selected professional and graduate programs. We combine a rigorous curriculum, transformational learning experiences, and a rich co-curricular life to create a dynamic and inclusive scholarly environment. The entire College community works together to advance knowledge and inspire students to be socially responsible and globally aware citizens who are prepared for an enriched life and success in the world.”

I. Purpose of Procedure

This statement articulates the policy of the Board of Directors (the “Board”) of the Charity concerning the management of charitable gifts of tangible personal property or the purchase of tangible property with Charity funds. The policy will guide the management and stewardship of tangible personal property in accordance with the Charity’s Gifts of Tangible Personal Property Acceptance Procedures and for the benefit of SUNY Geneseo programs.

II. Responsibility to Donors

- A. *Commitment to a Donor-Centered, Philanthropic Approach:* The Charity, its staff and volunteer representatives shall endeavor to honor donors’ intentions for the use and purpose of their gift and to provide respectful stewardship for gifts in a manner consistent with best practices.
- B. *Confidentiality:* Unless required by law, information concerning all transactions between a donor and the Charity shall be held by the Charity in confidence, and may be disclosed only with the permission of the donor or the donor’s designee.
- C. *Anonymity:* Unless required by law, the Charity shall respect the wishes of any donor offering anonymous support and will implement reasonable procedures to safeguard such donor’s identity.
- D. *Ethical Standards:* The Charity is committed to the highest ethical standards. The Charity, its staff and volunteer representatives shall adhere to the [Code of Ethical Principles and Standards](#) as adopted and kept current and available on the website of the Association of Fundraising Professionals (“AFP”).

III. Legal Considerations

- A. Gifts of tangible property are assets of the Charity and are lent to the College for the express purpose of furthering the mission of the College.

B. A change in disposition (such as disposal or transfer to another entity) or change of status (such as findings related to provenance, identification, or materials) of a gift of tangible property must adhere to applicable state and federal law including but not limited to US tax code, US treaties related to cultural and artistic works, CDC, Health Department, OSHA, and the EPA.

IV. Implementation of Policy

- A. *Compliance*: The Charity shall comply with all local, state and federal laws and regulations, and international treaties concerning all charitable gifts it encourages, solicits or accepts. All required disclosures, registrations and procedures shall be made and/or followed in a thorough and timely manner.
- B. *Implementation*: The Vice President for College Advancement/Executive Director (“VPCA/ED”) is authorized to implement this policy. Exceptions to this policy can only be made by the VPCA/ED. Requests for exceptions shall be submitted in writing.
- C. *Oversight*: The Audit Committee of the Charity’s Board will adopt appropriate procedures to implement this policy and conduct regular review of the policy as defined in Section VIII.

V. Asset Management

- A. *Ownership*:
 1. Charitable gifts of tangible property are owned by the Charity and the Charity retains all rights of ownership in accordance with its mission and the donor’s intent.
- B. *Lending*:
 1. The Charity’s assets of tangible property are lent to departments of the College to support the mission and operations of the College.
 2. A loan agreement listing items and outlining stewardship responsibilities will be provided to the responsible department and filed in the Office of College Advancement.
 3. The VPCA/ED, division head, and the College’s department/program head of the responsible department will authorize the agreement.
 4. The Charity’s assets of tangible property may be lent to institutions provided that such loans must further the educational mission of the Charity and will not violate applicable Charity policies. All such loans must be approved in writing the VPCA/ED pending review and approval of use, facilities report, certificate of insurance, and loan agreements.
- C. *Stewardship*:
 1. Stewardship includes the proper care, safe keeping, and use of the gift according to donor intent.
 2. The stewardship of the Charity’s tangible property will be governed by a memorandum of understanding between the Charity and the College.
 - a. The memorandum of understanding shall be reviewed periodically by the Audit Committee of the Charity’s Board, who is responsible for authorizing revisions or amendments to the agreement.

b. Tangible property will be insured, and be inventoried, appraised, and evaluated for usefulness in supporting the mission of the College on a regular basis. Responsibilities shall be set forth in the memorandum of understanding.

VI. Change in Disposition

- A. Any change in disposition (such as disposal, sale, exchange, or transfer to another entity) must be approved in writing by the VPCA/ED, reported to the Audit Committee, and recorded in the files of the Office of College Advancement.
- B. In the case of loss or theft, the VPCA/ED shall facilitate claims with the appropriate authorities and make a report to the Audit Committee of the Charity.
- C. The change in disposition may affect tax implications for the donor. The donor shall be notified by the Office of College Advancement if the change in disposition occurs within 3 years of receipt.
- D. When possible, proceeds from the sale of tangible property or insurance claims shall be used for purposes as close as possible to the original intent of the donor.
- E. Members of the Charity's Board, Charity employees, and College employees may not receive via sale, exchange or transfer any of the Charity's tangible personal property following approval of a change in disposition.
- F. Any repairs, restoration, or conservation of tangible property will be
 1. approved in advance by the VPCA/ED following the review of a treatment proposal and cost estimate from a certified expert and the securing of funds for said cost;
 2. completed by certified expert who will provide a final treatment report;
 3. documented and recorded in the files of the Office of College Advancement; and
 4. followed by reappraisal if original value is greater than \$10,000.

VII. Change in Status

- A. A change of status may occur following receipt during examination and research by experts. Findings may relate to ownership, provenance, identification, and materials.
- B. Changes in status that impact adherence to applicable state and federal law including but not limited to US tax code, US treaties related to cultural and artistic works, CDC, Health Department, OSHA, and the EPA must be reported to the Audit Committee by the VPCA/ED for further consideration and possible action.
- C. Decisions by the Audit Committee that effect a change in disposition shall follow policies listed in Section VI. Change in Disposition.

VIII. Periodic Review

- A. *Regular Review:* The Audit Committee shall review this policy in even numbered years to ensure that it continues to accurately describe the policy of the Charity with respect to acceptance of charitable gifts, and shall propose to the full Board for ratification those revisions that the Audit Committee shall determine to be necessary or appropriate.
- B. *Special Review:* The Audit Committee shall initiate a supplemental review of this policy upon the enactment or promulgation of legislation or regulatory rules affecting

fundraising and gift acceptance by the Charity, or prior to the start of a formal fundraising campaign. All proposed changes shall be shared with the full Board for ratification.

Approved- October 2017