
A8.600 Accounting

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A8.620 GIFTS

1. Purpose

To implement the Memorandum of Understanding (MOU), effective November 12, 1997, between the University of Hawai'i (University) and the University of Hawai'i Foundation (Foundation) on the receiving of gifts on behalf of the University.

2. Definition

Gifts are assets which are transferred irrevocably for the benefit of the University. They may be in the form of cash, securities, real estate or personal property. Gifts may be deferred gifts, bequests and estate gifts to be held in trust and managed for the benefit of the University. Gifts are generally given outright, and are free of conditions to provide services and periodic reporting as required for contracts and grants.

3. Policy

In accordance with the University-Foundation MOU, the Foundation shall provide the following services:

- Coordinate all fundraising and solicitation of contributions.
- Receive all gifts, including cash and non-cash contributions. (In instances where gifts of property are to be converted to cash or are to be retained and used in a program or activity of the University, the Foundation shall facilitate the conversion or transfer of such property as appropriate.)
- Provide donors with receipt of gifts for Internal Revenue Service purposes.
- Acknowledge and thank all donors for gifts.
- Report all gifts received to the University Board of Regents.
- Create and maintain database on prospects, alumni and donors. Manage relationship with prospective donors.

- Manage investments and provide accounting services for endowments and expendable funds received.

The University shall not accept, deposit or record gifts directly from donors. Rather, in any communication with prospective donors, the University shall direct such donors to the Foundation. Any exception to this Policy must be justified and submitted to the President of the University for approval. Otherwise, all gifts to the University shall be coordinated with the advice and assistance of the University of Hawai'i Foundation.

The Foundation's address and telephone number are as follows:

University of Hawai'i Foundation
2444 Dole St.
Bachman Hall - Rm. 101
Honolulu, Hawai'i 96822
Telephone: 956-8849
Fax: 956-5115

The University and Foundation shall insure that all support in the form of contracts and grants from federal, state, local and foreign governmental, quasi-governmental or private organizations shall continue to be solicited and accepted directly by the University, unless such support is clearly in the form of a gift. The University's Office of Research Services shall be consulted on all matters related to contracts and grants.