
2230 MEMORIAL GIFT POLICY

Effective: January, 2016

Revised:

Last Reviewed: April, 2016

Responsible Office: Treasurer

Approval: Treasurer

PURPOSE

When a donor makes a memorial gift to the University for which there is not a designation for the purpose of the memorial or where the designation is to create a new endowment, the University will hold the contribution in suspense with other like gifts until it has determined the proper designation for the gifts or one year, whichever is earlier. The purpose of this policy is to set the procedure for moving such contributions from suspense to the proper fund.

POLICY

The Office of Gifts Accounting & Administration (“Gifts Office”) reports suspense activity monthly to all schools and centers. The report is directed to both Development and Business Office Officers for their review and action.

After review, the school/center should notify the Gifts Office of the gifts to be moved from suspense and should provide the information regarding the appropriate fund. If a new fund is to be created, the school/center should refer to Policy #2216 -Creating a New Fund. If a new memorial fund remains in suspense after 9 months from the date of the first gift to the fund, the school/center should refer to Policy 2226 – Gift Suspense Policy.

The University's practice requires a minimum of \$25,000 to establish an endowed fund. In the event solicitations for the memorial envisioned creating an endowed fund, but by the end of one year from the date of the University's receipt of the first gift to the memorial that threshold has not been achieved, the school/center shall have the discretion to direct the use of the gifts to a proper memorial, including moving the funds to a current Dean's endowment