
2227 WHAT IS A GIFT?

Effective: March, 2007
Revised:
Last Reviewed: April, 2018
Resp. Office: Treasurer
Approval: Treasurer

PURPOSE

To define what constitutes a donation to the Trustees of the University of Pennsylvania as well as defining who can properly receive, record and receipt gifts to Penn.

POLICY

1. What is a Gift?

- a. A donation to Penn must be
 - i. an irrevocable transfer of ownership or title
 - ii. in the interest of and for the benefit of Penn
 - iii. without donor imposed conditions

2. Who can accept Gifts on behalf of the University of Pennsylvania

- a. Any University agent acting in the interests of Penn, including trustees, faculty, staff or other entity performing as an agent of Penn
 - i. with the following limitations:
 1. Gifts of Real Estate and Stocks and Bonds must be approved through the Office of the Treasurer
 2. Gifts of Artwork must be approved through the Office of the Curator (see also Policy: Gifts of Artwork)
 3. Gifts of Services – Not accepted
 4. Gifts of Equipment Bonds must be approved through the Office of the Treasurer
 5. Gifts of Copyrights Bonds must be approved through the Office of the Treasurer

3. Who can receipt a gift?

- a. The Office of the Treasurer is the only office authorized to receipt a gift; this included: cash, credit card, and securities.

4. It is the responsibility of the DAR representative to inform the appropriate offices of the contribution. If the agent is not a DAR representative, then Gifts Accounting and Administration should be notified as soon as possible.