

APPENDIX F.
POLICY GOVERNING THE ACCEPTANCE OF GIFTS, BEQUESTS, AND
DONATIONS TO LAMAR UNIVERSITY

It shall be the policy of Lamar University to actively pursue the acquisition of gifts and bequests within the following policy guidelines:

1. The Board of Regents delegates to the President authority to act in its behalf in accepting gifts, and the President shall render at least quarterly reports to the Board of Regents regarding such activities.
2. The Lamar University Foundation shall normally take title to any personal or real property tendered to the University as a gift where such property is not to be used directly by the University. The acceptance of such property shall be in compliance with policies and procedures established by the Trustees of the Foundation.
3. Any non-monetary gifts or bequests which have been tendered to the University shall not be sold or disposed of unless such action is specifically approved by the Board of Regents. All such commitments to expend funds shall be considered in advance of the acceptance of the gift or bequest involved.
4. It shall be the policy of the University to accept real property only when there is a specific anticipated use of such real property or when there is a reasonable expectation of being able to dispose of the property without due delay. It shall not be the policy of the University to accept indiscriminately gifts of real property for the purpose of speculating in the property or merely to assist a donor in disposing of a piece of property for tax purposes. It is anticipated that the Board of Regents will be notified and approve of the acceptance of a gift involving real property in advance of a commitment being made on the part of the University to take title to the property. Any deviation from this procedure shall be approved by the President and only under unusual circumstances. The University shall not establish the value of the personal or real property for tax purposes on behalf of the donor. Where appropriate, the University may require or accept a valid and appropriately prepared appraisal in accepting a gift or in disposing of property in order to substantiate values.
5. Any equipment, books or similar gifts offered to the University shall be accepted only after appropriate consideration by the officials of the University who would have the responsibility and/or the authority to use, employ or otherwise have reason to accept such items on behalf of the University.