NUMBER: 1802

TITLE: Acceptance of Gifts-in-Kind to the University

APPROVED: December 13, 1973; Revised August 10, 1987

Purpose

It is the purpose of this policy to insure that gifts-in-kind to the university are properly inventoried, appraised, catalogued and otherwise identified for the benefit of both the university and donors, to insure that all gifts-in-kind are properly acknowledged by and on behalf of the university, and further to insure that all gifts-in-kind are accepted within the guidelines and laws of the Commonwealth.

Policy

Gifts-in-kind to the university may be accepted only by the president or his designated representative and within the statutes and regulations prescribed by the Commonwealth of Virginia.

Gifts-in-kind normally cannot be accepted if a financial obligation is imposed by the donor upon the university for display, maintenance, or repair.

The university will take appropriate measures to safeguard, utilize, or display gifts-in-kind according to type, value, and condition as determined by the university and donor.

All gifts-in-kind become the sole property of Old Dominion University. The vice president for university relations shall be the designated representative of the president for acceptance and acknowledgement of gifts-in-kind.