
GIFT ACCEPTANCE POLICY

Gift Acceptance Policy

Procedure Sections

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Reason for Procedure

This procedure outlines the policies for accepting gifts of art, funds or other gifts at the Aspen Center for Physics.

Who Should Know This Procedure

- Principal Investigators
- Administrative Staff
- Winter Conference/Summer Workshop Organizers
- Proposal Committee
- General Members
- Officers
- Trustees
- General Members
- Other: _____

Contacts

Subject	Contact
Gift Acceptance Questions	Administrative Vice President Art Committee



Applicable ACP Policies

None

Gift Acceptance Policies at ACP

Mission

The Aspen Center for Physics is a scientific organization that promotes research in physics, astrophysics and related fields through a program of individual and collaborative research, seminars, workshops and conferences and that promotes the education of the general public through public lectures and other activities.

Funding

The Aspen Center for Physics, a non-profit corporation, is funded by grants and contributions from government agencies, foundations, corporations, government research laboratories, and individuals. These funds have been used both for capital and operating expenses.

Purpose of Gift Acceptance Policy

It is important that an organization that solicits and accepts gifts has a gift acceptance policy in order to clarify:

- The authority to accept gifts
- The accepting authority the kinds of gifts that are acceptable
- Prospective donors the kinds of gifts that are acceptable
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Restricted and Unrestricted Gifts:

Unrestricted gifts include both completely unrestricted gifts and gifts to the ACP Endowment Fund Unrestricted Account [See the August 2005 resolution establishing the ACP Endowment Fund]. Gifts for a designated purpose, such as the Block Scholarship Fund, are *restricted* gifts.

Acceptable Form of Gifts:

The Center normally receives gifts in cash or readily marketable securities, which are then sold. Other forms, such as real property, require Board approval, upon the recommendation of the President in consultation with the Gift Acceptance Committee.

Authority to Accept Unrestricted Cash Gifts:

The President has the authority to accept unrestricted cash gifts of less than \$50,000; larger gifts require Board approval. The President may delegate his authority to the Vice President of Administration, for cash gifts up to \$10,000.



Authority to Accept Restricted Cash Gifts:

The President may accept gifts to currently authorized restricted funds (Block, Shaham, etc.) in amounts up to \$25,000, and may delegate this authority to the Vice President for Administration for cash gifts up to \$5,000. All other restricted gifts (e.g., a gift establishing a new scholarship fund) require Board approval.

Some Conditions On Acceptance of Restricted Gifts:

- Gifts involving a naming (e.g., a room, an endowment) must have a value of at least \$50,000 and require Board approval
- Gifts that involve significant additional staff time should not be accepted unless provision for staff support is included in the gift
- In accepting gifts of works of art the Gift Acceptance Committee may wish to consult local patrons of the arts (e.g., curators or gallery owners) concerning the quality and value of the work
- Gifts that would change the mission of the Center or add new programs should not be accepted unless approved by both the Board and the Members

Gift Acceptance Committee:

The President may appoint a committee to advise (and the Board, as appropriate) on acceptance of all gifts, except routine unrestricted cash gifts; or the President may assign this responsibility to existing committee(s).

Dollar Amounts:

All dollar amounts specified are in 2011 dollars.

Roles & Responsibilities

Administrative Staff: Responsible for forwarding gift requests to the appropriate officers and accounting for and acknowledging any gifts that ACP accepts

Designated Officers: Responsible for vetting gifts.

Appendix: Applicable Federal Regulations & Criteria

None

