Lewis & Clark New Fund Procedure

FINAL – June 12, 2009

Lewis & Clark development staff on occasion work with donors who want to fund a new program or scholarship that is outside the range of currently-established or board-approved projects. This policy outlines the process for setting up such a fund, the responsibilities of the development officer in working with the donor, and the role of the various offices on campus in implementing the new fund.

- I. Before agreeing with a donor to accept a gift for a new program or restricted scholarship, the development officer must obtain the written agreement of the dean of the respective school authorizing the establishment of the fund or scholarship. While discussions will often initiate with faculty in the appropriate department, no new fund or restricted scholarship can be established without the authorization of the dean.
- II. Once the appropriate dean has agreed to the establishment of a new restricted fund or restricted scholarship, the development officer may work with the donor on the structure of the gift. When discussing funding vehicles, all the terms of the Gift Acceptance Policy apply. When determining the kind of recognition the donor will receive, the terms of the Gift Recognition Policy apply.
- III. Please see the Advancement Services website for approved language for use in gift agreements and pledge agreements.
- IV. Once the donor has made the gift and/or signed the appropriate pledge agreement, the development officer will follow the procedure below to establish and track the new fund. In order to comply with IRS regulations the development officer MUST include some sort of written documentation from the donor demonstrating their intention for the gift. A formal gift agreement is best, but when that is not possible, other documentation can be substituted.
 - a. Fill out the gift booking statement provided by advancement services, or pledge booking agreement if appropriate, and attach back-up documentation, which can include any or all of the following:
 - i. formal gift agreement with the donor or other written documentation showing donor's intent (required)
 - ii. signed pledge form
 - iii. Written agreement from the dean of the appropriate school giving authorization for the new fund or restricted scholarship (required)
 - iv. New Fund Creation form (required)
- V. Advancement Services will inform the appropriate staff in the business office and the Director of Donor Relations of the establishment of the new fund, and will work with the business office to set up appropriate account numbers and book the gift.

- VI. The Business Office will work with the appropriate budget manager in the school or department, as well as the financial aid office when appropriate, to notify them of the availability and terms of the funding.
- VII. The Director of Donor Relations will work with the development officer to assure that acknowledgment of the gift is sent to the donor from appropriate deans, faculty and staff.
- VIII. The Director of Donor Relations will check back with the appropriate faculty member, dean or staff member to assure the gift has been properly utilized and assure regular stewardship reports are being sent to the donor.