

Gift Processing Policy

Boston University solicits and receives donations to further its mission of education, research, public service, and economic development. Boston University Trustees have formally delegated authority to the Office of Development and Alumni Relations to accept gifts and bequests on their behalf in accordance with prescribed University policy. Each year, substantial gift support is received from private sources: individuals, foundations, corporations, and organizations. These funds are philanthropic rather than contractual in nature and are generated primarily, but not exclusively, through activities coordinated by the Office of Development and Alumni Relations. Generally accepted accounting principles and University accounting policies require all donations and gifts, whether of tangible or intangible property, to be recorded in the financial statements at fair market value as of the date of donation.

As many of the departments at the Questrom School of Business interact with our alumni, parents, corporations and students to solicit financial support for many of the activities at the school, it is important to follow the University's Office of Gifts & Records' guidelines to maintain and enhance those relationships.

Definitions of Support

Gifts are irrevocable transfers of assets, i.e. contributions from private sources, for which no goods or services are expected, implied, or forthcoming in return to the donor, and in which no proprietary interests are to be retained by the donor. Donors will receive a charitable tax receipt for these gifts and may declare it on their tax returns.

Sponsorships are considered fully charitable as long as no benefit is accrued by the sponsor. If the sponsor (corporation, individual, organization) receives a benefit (advertising, tickets, catering credit, etc.) in exchange for the donation, the full amount of the sponsorship is not necessarily fully charitable. The sponsorship must be booked with a listed Fair Market Value (FMV) of the benefit and this must be disclosed to the sponsor when soliciting support. Please contact the Office of Development and Alumni Relations to help determine the potential FMV related to sponsorships.

Example of a gift with a benefit with a Fair Market Value, e.g. sponsorships

Organization sponsors a conference with a \$1,000 gift, but receives four tickets to the conference, each valued at \$25, for a total benefit of \$100. The gift will be booked as a \$900 charitable donation, and a deposit of \$100. The full amount of \$1,000 will be credited to the appropriate Questrom program or department.

Ways of Giving

If your department receives support from external sources, please see below for details and tips to ensure timely processing of gifts.

All gifts must be made out to “The Trustees of Boston University” regardless of the purpose of the gift.

To expedite processing, all gifts can be mailed from the supporting entity directly to the Office of Development and Alumni Relations (DAR) at the address below:

Boston University Questrom School of Business
Rafik B. Hariri Building
Office of Development and Alumni Relations
595 Commonwealth Avenue, Suite 508
Boston, MA 02215

Please also notify DAR if you are expecting to receive a check in support of your program or department.

If a donor prefers to support the School online (credit card required), please direct them to the Questrom School of Business Giving Form at <https://trusted.bu.edu/s/1759/2-bu/giving.aspx?sid=1759&gid=2&pgid=654&cid=1470&appealcode=WEBQUESTROM>. A selection of funds are listed and a donor can also specify a department or a purpose by writing it in the “Other” field.

For other forms of support, such as stock and wire transfers, please contact the Office of Development and Alumni Relations at 617-353-5618.

Booking Gifts Received by Check

All checks for which the sender expects a tax receipt (for the full or partial amount) must be hand-delivered to the Office of Development and Alumni Relations in the Dean’s Suite with all of their accompanying documentation immediately upon receipt. The timely delivery is particularly important as many checks are voided after 60, 90 or 120 days.

Due to PCI and privacy compliance, donations must be stored in locked drawers and cannot be sent via interoffice mail. If you cannot hand the donation to a team member at DAR, please hold on to the check in locked storage.

Accompanying documentation includes but is not limited to:

- The check;
- Envelope with postmark – this is to establish the gift date and appropriate tax year for the donation;
- Letters or any relevant correspondence that resulted in the gift being made to the Questrom School of Business;
- Note that includes a contact name at Questrom, the account to which the gift should be credited to and the gift’s specific purpose even if it is listed in the accompanying correspondence;

- For sponsorships: SAP account number to which the remainder amount from Fair Market Value should be deposited to.

Please contact Shani Scheiman at the Office of Development and Alumni Relations for any questions (shanisch@bu.edu / 617-353-0064).