
**LAKE-SUMTER STATE COLLEGE
BOARD RULE**

TITLE: Acceptance of Gifts

NUMBER: 1.09

AUTHORITY: Florida Statutes 1001.64, 1004.70

PAGE 1 of 1

HISTORY: New - 10/18/05

REVIEWED - 5/1/09

DATE ADOPTED: 10/18/05

REFERS TO PROCEDURE NUMBER: PRO 1-01, 1-02, 1-03, 1-04

I. GENERAL

- a. On behalf of the College and through the LSSC Foundation, Inc., the District Board may accept gifts of real estate, securities, or gifts of assets other than cash, securities, or real estate.
- b. The gifts must be consistent with the mission and goals of the College.
- c. The offer, acceptance, and transactions involving the gifts must not damage the College's reputation or produce a substantial administrative burden on the College or Foundation staff.
- d. The District Board shall authorize the President to establish procedures for evaluating the value of the gifts and the legal and financial implications of accepting the gifts.
- e. The District Board shall authorize the President to establish the procedures required to transfer the gifts to the College.