

**Title: Fundraising Policy for Students, Staff, Faculty, and Volunteers****Policy Reference: By-Laws of Benedictine University**

**Background:** Federal legislation was enacted by Congress to reform the banking industry to allow financial institutions to share information. Colleges and universities are also subject to some of these provisions because they collect and maintain financial and contact information about their students, alumni and others with whom they interact. The second set of regulations adopted are Standards for Safeguarding Customer Information, which seek to protect the security of non-public financial information. Therefore, Benedictine University must comply with these controls and govern access to our contact files.

**Policy Statement:** To ensure the proper use of the Benedictine University name in fundraising ventures, to minimize the inconvenience of donors, to adhere to proper Benedictine University compliance policies and municipal law, the following policies are established. These policies and procedures pertain to fundraising ventures entered into by Benedictine University employees, volunteers, and students, either on campus or off campus.

Benedictine University is a tax-exempt charitable organization under section 501 (c) (3) of the Internal Revenue Code. Therefore, the fair market value of food, entertainment, and the production of the event is deducted from the total contribution. For income tax purposes, the donor may deduct only the amount by which the contribution exceeds the fair market value of such goods and services.

**Definitions:**

**In-kind contribution** is defined broadly to include any non-cash contribution or donation of goods which can be assigned a cash value.

**Roles and Responsibilities:**

1. Benedictine University is obligated under its food service contract to exclusively use our catering vendor for all food provided at events on campus. No outside food or drink is permitted.
2. Sponsors of fundraising events must obtain all licenses required by the city, county, or state where the event is held. Raffles and drawings usually require a license from the city, county, or state where the tickets are sold and the prizes awarded. The Village of Lisle requires a license for raffles, gambling or lotteries and may also require an event license. Additional licenses may be required based on the type of event, in particular, if it is an outdoor event.

3. Donors are permitted to provide in-kind contributions but will not be reimbursed for the value of the donation by Benedictine University. A gift-in-kind acknowledgement will be provided to the donor upon request to the University Research and Development Gift Processor if documentation is provided and receipts are sufficient to support itemized charges.
4. Gifts of personal property with fair market value of \$5,000 or more must be accompanied by a qualified third party appraisal. Donors should be instructed to consult their tax advisor for form 8283. Gifts of personal property valued at less than \$5,000, will be acknowledged without a valuation noted on the receipt.
5. Benedictine University does not award cash prizes to winners of athletic contests. Event coordinators and volunteers are encouraged to utilize in-kind rewards or non-monetary prizes. Adherence to this policy maximizes fundraising income and minimizes potential additional paperwork and IRS filings. (IRS Forms 1096 and W-2G).
6. External communications to alumni, friends, and parents of Benedictine University must be approved and delivered by University Development. Approval by Benedictine University Development ensures coordination and prioritization of fundraising projects.
7. Benedictine University does not permit the use of University resources and/or the University's name, logo or service marks to solicit funds for any non-Benedictine entity, including charities.
8. Soliciting contributions from outside business entities is permitted but must be approved in advance by the Benedictine University Director of Development Events and the Vice President for University Development.
9. Students may not raise money for organizations whose activities and purposes do not align with the precepts of the Catholic Church.

**Contacts:**

- V.P. for University Development (630) 829-6127
- V.P. for Student Life (630) 829-6006
- Chief Compliance Officer and Legal Counsel (630) 829-6402

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