

GIFTING POLICY

Any gifts made by the Sponsored Programs Foundation shall be made through specific action by the Board of Directors or through the Sponsored Programs Foundation's annual operating budget. It is recognized that gifts to the University should not conflict with regulations of the Board of Trustees.

While HSU Sponsored Programs Foundation maintains equipment, purchased by grant and special project accounts, on its inventory, it is the Sponsored Programs Foundation's intention to gift such equipment to the University as projects conclude.

Accordingly, Humboldt State University Sponsored Programs Foundation Management will periodically review equipment holdings and initiate gifting and survey procedures for action by the Board of Directors.

To protect equipment holdings and provide for equipment replacement, the Sponsored Programs Foundation may, at the Board's discretion, insure equipment and will provide a reserve fund for equipment replacement. Property inventories will be conducted in accordance with applicable State and Federal regulations.