

FOUNDATION POLICY
4-1
NONMONETARY GIFTS

THE STATUE OF LIBERTY-ELLIS ISLAND FOUNDATION, INC.

PURPOSE:

To ensure that the Foundation has a system to recognize the fair value of gifts of securities, materials, facilities, and other nonmonetary items.

IT IS A POLICY OF THE FOUNDATION:

1. Donated items have been properly recorded.
2. Amounts ascribed to the donated items are proper, the amounts are recorded in the appropriate period, and any associated liabilities or restrictions are recognized.
3. The basis of valuation of donated items is disclosed in the financial statements.

ACCOUNTING RECORDS AND INTERNAL CONTROLS:
DELEGATION OF RESPONSIBILITIES

HEADS OF FOUNDATION DEPARTMENTS

Ensure that all affected employees are aware of and conform to the provisions of this policy.

CONTROLLER'S OFFICE

Issue appropriate instructions to ensure compliance with the provisions of this Policy. Perform audits to determine compliance with the provisions of the Policy. Report audit results to the President and to the Audit Committee of the Foundation.

AUDIT COMMITTEE

Review the adequacy of the Foundation's policies, procedures, and practices on internal controls.

Monitor the Foundation's policies, procedures and practices on internal controls.

Monitor the Foundation's internal control system to identify potential deficiencies with respect to compliance with related statutes or regulations.

Recommend appropriate remedial action.