

Gift Acceptance Policy

			Policy identification number: To come...	
			File: Advancement Policies	
<h2>Gift Acceptance Policy</h2>				
<p>Policy Summary</p> <p>This gift acceptance policy and related procedures govern the acceptance of gifts by the Foundation and provide guidance to donors and their advisors when making gifts to the Foundation.</p>				
Policy Owner	Approval Date	Effective Date		
Vice President for Institutional Advancement	October 14, 2015	October 14, 2015		
Search Terms	Scheduled for Review			
vpia, g, gift, acceptance	Fall 2020			

I. Policy Statement

The Fort Lewis Foundation (The Foundation's) which exists to solely to support Fort Lewis College (College) and its students, is a 401(C) (3) tax exempt corporation organized under the laws of the State Colorado, The Foundation encourages the solicitation and acceptance of gifts for purposes that will help the Foundation and the College fulfill their missions.

This Policy and its related procedures outline straightforward and objective processes for accepting charitable gifts to the Foundation. The Policy should be interpreted in light of three overriding principles:

Principle 1: The Foundation should not accept a gift unless there is a reasonable expectation that acceptance of the gift will benefit the Foundation and/or the College. This is often achieved by monetizing the gift as soon as practical.

Principle 2: The Foundation should not accept a gift if such acceptance imposes upon the Foundation and/or the College overly burdensome administrative or other efforts or costs.

Principle 3: The Foundation should not accept a gift if such acceptance would not be in the interest of the donor. While this document is intended to provide guidance to Foundation personnel regarding acceptance of prospective gifts, donors are ultimately responsible for ensuring that the proposed gift furthers their own charitable, financial and estate planning goals. Therefore, each prospective donor is urged to seek the advice of independent legal counsel in the gift planning process. It is not within the province of either the Foundation or its staff to give legal, accounting, tax or other advice to prospective donors.

II. Definitions

Gift: A contribution received by the Foundation for the benefit of the College or the Foundation for either unrestricted or restricted use in the furtherance of the College's and/or the Foundation's mission for which the Foundation has made no commitment of resources or services other than, possibly, committing to use the gift as the donor specifies. A contribution is a nonreciprocal transfer in that there is no implicit or explicit statement of exchange, purchase of services, or provision of exclusive information. If a donor receives benefits in return for a contribution, the amount of the gift recorded and reported is reduced by the fair market value of all benefits given, according to U.S. Internal Revenue Service regulations.

Grant: A contribution received by the Foundation for the benefit of the College for either unrestricted or restricted use in the furtherance of the College's mission that typically comes from a corporation, foundation, or other organization, not an individual. The Foundation may determine that what a donor calls a grant is, for internal record-keeping purposes, a gift.

Grants generally fall into two categories:

- *Nonspecific Grants:* Grants received by the Foundation for the benefit of the College that did not result from a specific grant proposal. The Foundation does not commit specific resources or services, nor is it necessarily required to report to the donor on the use of the funds. The Foundation may opt to regard this "grant" as a gift for internal accounting purposes.
- *Specific Grants:* Grants received by the College resulting from grant proposals submitted by the Foundation and/or the College. The College then commits resources or services as a condition of the grant, and the grantor often requests an accounting of the use of the funds and of results of the programs or projects undertaken.

Contract or Sponsored Project: An agreement between the College and another entity to provide an economic benefit in return for compensation. The agreement is binding and creates a quid pro quo relationship between the College and the entity. Contracts are not gifts and are not included in fund-raising totals.

Because the Foundation cannot commit specific College resources or services sometimes associated with the conditions of *Specific Grants* and *Contract or Sponsored Projects*, the acceptance of such contributions shall be reviewed and processed according to the applicable sections of the following College Administrative Policy Statements: Revenue Definition and Recognition, Sponsored Project Revenues, and Gift Revenues.

III. Policy Statements

A. Gift Review and Acceptance

The Board is responsible for accepting or declining all gifts to the Foundation. The Board has delegated responsibility for this acceptance to the Gift Acceptance Committee (GAC) and to Vice President for Institutional Advancement and/or designee, with the acceptance process determined by the levels of risk. Specifically:

- All gifts considered to be low risk may be accepted by Institutional Advancement staff on behalf of the Foundation and its Board of Directors.
- All gifts considered to be of significant or moderate risk must be approved by the GAC before the gifts may be accepted by the Foundation.
 - a. Levels of Risk
 - i. Gifts not covered in section ii. below are considered **low** risk.
 - ii. Gifts with **significant or moderate** risk include:
 - Non-Publicly traded securities
 - Gifts of real property
 - Gifts of S-Corp Stock
 - Membership interests in an LLC
 - Partnership Interests
 - Gifts of Insurance for which the Foundation is both an owner and beneficiary
 - Life Estates
 - Conditional Pledges, including those with matching requirements
 - Any gifts of personal property of the following types and any other gift-in-kind (for the Foundation's benefit) with a fair market value of \$100,000 or more:
 - Works of Art
 - Airplanes, boats, cars or other vehicles
 - Manuscripts
 - Literary Works
 - Computer Hardware
 - Computer Software
 - Intellectual Property
 - Any other gifts of unusual items or gifts of questionable value.

Note: Gifts-in-kind proffered for use by and benefit of the College shall be handled directly by the College according to its Administrative Policy Statement Gift In Kind Transactions.

- Charitable gift annuity which:
 - is funded with an asset which is defined above as a gift with significant or moderate risk; or
 - is funded with an amount less than the required minimum as defined within this Gift Acceptance Policy and related procedures; or
 - will pay a rate greater than the then current recommended rate by the American Council on Gift Annuities; or
 - will increase the Foundation's gift annuity pool by 25% or greater.
- Charitable Remainder Trust which:
 - is funded with an asset which is defined above as a gift with significant or moderate risk (this shall include trust additions); or
 - is funded with an amount less than the required minimum as defined within this Gift Acceptance Policy and related procedures; or
 - will pay a rate greater than the approved rates outlined in the current Planned Giving Approved Rates for Charitable Remainder Trusts.
- Pooled Income Fund Gift which:
 - is funded with an asset which is defined above as a gift with significant or moderate risk (note: pooled income fund gifts cannot be funded with tax-exempt municipal bonds); or
 - is funded with an amount less than the required minimum as defined within this Gift Acceptance Policy and related procedures.
 - Gifts with potentially unmeetable donor restrictions or excessive administrative costs.
 - Gifts that have the potential to adversely reflect upon the Foundation and/or the College or which require undue expenditures, or involve the Foundation and/or College in unexpected responsibilities because of their source, conditions or purposes.

2. Gift Acceptance Committee

The Gift Acceptance Committee (GAC) shall minimally consist of the following:

- Vice President of Finance and Administration
- Vice President for Institutional Advancement
- General Counsel (if needed)
- Chair of the Foundation Board of Directors

Additional directors and/or trustees may be appointed at the discretion of the Board chair. The Foundation shall seek the advice of legal and/or audit counsel in matters related to acceptance of gifts when appropriate.

Any proposed gifts coming before the committee are to be endorsed in advance by the vice president for Institutional Advancement. Consultation with relevant areas of the College shall be included in the process whenever appropriate. Advance discussion with the committee, before formal request for approval, may be advisable in cases of high risk or those with potentially sensitive circumstances.

The committee shall adopt guidelines that govern the conduct of its business, including voting procedures, record-keeping, and reporting to the Board.

B. Amendments to Policy

The committee shall conduct an annual review of the Gift Acceptance Policy and related procedures and make any necessary recommendations for revision to the Board of Directors for approval.

IV. Responsibilities

For following policy:

For enforcement of policy:

For oversight of policy: Vice President for Institutional Advancement

For notification: Policy Librarian

For procedures implementing policy:

V. Related Procedures

[Fort Lewis College, Gift Acceptance Policy, Related Procedures](#)