	Responsible University Official: Vice President for Development & Alumni Relations (DAR) **Responsible Office:** DAR **Last Revised Date:** May 5, 2017

GIFT ACCEPTANCE

Policy Statement

The university accepts Gifts that promote the university's goals as an independent academic institution dedicated to furthering human well-being. The university seeks Gifts that support the university's commitment to excellence in the creation, dissemination, and application of knowledge, and that support a dynamic, student-focused community stimulated by cultural and intellectual diversity and built upon a foundation of integrity, creativity, and openness to the exploration of new ideas.

Reason for Policy

The purpose of this policy is to provide general guidance on Gift acceptance and restrictions on Gifts that the university can accept.

Who is Governed by this Policy

Faculty and Staff

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- Use restrictions that are inconsistent with university policies or that violate federal or state laws
- Issues with the types of asset received
- Restrictions on asset disposition
- Requirements for future maintenance costs

Gifts Inconsistent with University Policies or Goals

The university reserves the right to refuse or return to donors Gifts with functions or goals that are inconsistent with those of the university. Gifts containing use restrictions that are inconsistent with the university's goals or objectives may be refused or returned. The university will not accept Gifts that would restrict the educational process, be inconsistent with university policies, or violate the law.

Gift Agreements

The university requires signed Gift Agreements for all Gifts of $50,000 or more requiring the creation of a new fund, and for all Gifts that include naming opportunities, with the exception of Gifts of realized bequests. Gifts at this level require university approvals through the division of Development and Alumni Relations ("DAR") Gift Agreement process. DAR Gift Agreement templates should be used whenever possible to establish Agreements with donors.

The DAR Gift Agreement process identifies issues that require review and approval of university leaders before a proposed Gift will be accepted. Depending on the nature of the issues identified, collateral review and approval may be required. The list of approvers or their designated representatives can be found in the Development & Alumni Relations Gift Acceptance Protocol.

Gift Acceptance Committee

The role of the Gift Acceptance Committee (the "Committee") is to review proposed Gifts upon request by the Vice President for DAR. The Committee is authorized to decide whether or not to accept Gifts covered by this policy. Any proposed Gift may be brought to the Committee for its review in advance of acceptance. The Committee receives its authority from the university Board of Trustees.

Types of Assets Received, Restrictions on Asset Disposition, or Requirements for Future Maintenance

The following types of Gifts may not be accepted without approval through the DAR Gift Agreement process:

1. Any Gift offered with restriction on disposition and/or future maintenance requirements.

2. Gifts of Intangible Personal Property, such as partnership interests, patents, or royalties.

3. Gifts of Tangible Personal Property, such as paintings, other works of art, or collectibles that are donated on the condition or expectation that the items will be permanently exhibited, or that the collections will be maintained and exhibited in a specific manner.

4. Gifts of Real Estate or other Real Property.

5. Non-cash Gifts that would require the university to incur transfer costs.

Definitions

Gift An unconditional transfer of cash or other assets to the university, or cancellation of a liability of the university.

Gift Agreement A formal document specifying the intended use of a Gift as well as such matters as the payment schedule, donor recognition and fund naming.

Intangible Personal Property Includes items such as stock, bonds, mutual fund shares, partnerships, copyrights, patents, royalties, etc.

Real Property or Real Estate Land and anything growing on, attached to, or erected on it, excluding anything that may be severed without injury to the land. This includes real estate (e.g. land and houses) and forms of commercial property (real estate zoned for business or industrial use).

Tangible Personal Property Includes items such as books, artwork, boats, sports equipment, computer hardware and software, etc.

Related Information

Development & Alumni Relations Gift Acceptance Protocol (contact DAR Gift Agreements team – agreements@gwu.edu)

[Gift Processing Policy](#)

Contacts

Contact	Telephone	Email
DAR Gift Agreements	202-994-6415	agreements@gwu.edu
Office of the Executive Vice President & Treasurer	202-994-6600	

Document History

- **Last Reviewed Date:** May 5, 2017

- **Last Revised Date:** May 5, 2017

- **Policy Origination Date:** January, 1984

Who Approved This Policy

Beth Nolan, Senior Vice President & General Counsel

Matthew Manfra, Interim Vice President for Development and Alumni Relations

Louis H. Katz, Executive Vice President & Treasurer

*This policy, as well as all **university policies**, are located on the **Office of Compliance and Privacy**'s home page.*