GIFT ACCEPTANCE POLICY

Policy Statement

The university will accept gifts that promote the university’s goals as an independent academic institution that is dedicated to furthering human well-being. The university seeks gifts 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. The university solicits gifts that support the university’s commitment to excellence in the creation, dissemination, and application of knowledge.

Reason for Policy/Purpose

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

Who Needs to Know This Policy

Faculty and Staff

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Policy/Procedures

The university will accept gifts that promote the university’s goals as an independent academic institution that is dedicated to furthering human well-being. The university seeks gifts 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. The university solicits gifts that support the university’s commitment to excellence in the creation, dissemination, and application of knowledge. However, there are general restrictions as to the types and purposes of assets donated that may affect the university’s ability to accept a particular gift, such as:

- Use restrictions that are inconsistent with the university’s policies or violate federal or state laws.
- The types of asset received, restrictions on asset disposition, or requirements for future maintenance costs.

Use Restrictions Inconsistent with University Policies

The university reserves the right to refuse or return to donors gifts whose functions and goals are inconsistent with that of the university’s. Gifts containing use restrictions that are inconsistent with the university’s goals and objectives or that violate the law may be refused or returned. The university will not accept gifts whose acceptance would restrict the educational process or be inconsistent with other academic policies.

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

The following types of gifts may not be accepted without approval from the President or the Executive Vice President and Treasurer:

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

2. Gifts of intangible personal property including but not limited to:
   a. Stocks;
   b. Bonds;
   c. Partnership Interests;
   d. Patents;
   e. Royalties;
   f. Partnership Interests; or
   g. Any other intangible personal property.

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. Generally, the cost of transporting or otherwise transferring non-cash gifts to the university should be borne by the donor.

Website Addresses for This Policy

GW University Policies

Contacts

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<th>Subject</th>
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<tr>
<td>Questions</td>
<td>Central University Office of Development</td>
<td>(202) 994-6415</td>
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<td>Questions</td>
<td>Office of the Executive Vice President &amp;</td>
<td>(202) 994-6600</td>
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<td></td>
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Definitions

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

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

**Real Property:** 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

Gift Processing Policy
GIFT ACCEPTANCE POLICY

Who Approved This Policy

William F. Howard, Interim Vice President & General Counsel
Laurel Price Jones, Vice President for Development
Louis H. Katz, Executive Vice President & Treasurer

History/Revision Dates

Origination Date: January 1984

Last Amended Date: November 15, 2007

Next Review Date: January 31, 2015