



**THE GEORGE  
WASHINGTON  
UNIVERSITY**  
WASHINGTON, DC

**Responsible University Official:** Vice President, Development and Alumni Relations

**Responsible Office:** Development and Alumni Relations Gift Recording Office

**Last Revised Date:** August 2016

## **GIFT PROCESSING POLICY**

### **Policy Statement**

All Gifts to the university must be processed, recorded and receipted by the Gift Recording office in the university Division of Development and Alumni Relations (DAR GR). All information and correspondence regarding the acceptance of any Gift to the university must be forwarded immediately to DAR GR and should be accompanied by a Gift transmittal form and/or a departmental memorandum outlining the details of the transaction.

### **Reason for Policy**

The policy provides university employees with guidance on the processing of Gifts that are received in departments outside of DAR.

### **Who is Governed by this Policy**

Faculty and staff

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## **Policy**

The university Division of Development and Alumni Relations (DAR) is responsible for the timely and accurate deposit of all Gifts received by all departments and divisions of the university. University policy requires that cash and checks be deposited on the day they are received. Therefore, it is essential that Gifts be transmitted to the DAR Gift Recording office (DAR GR) as soon as possible to maintain accurate records and ensure that donors are properly acknowledged and recognized.

Completed Gift Transmittal Forms for Contributions having no extenuating circumstances will be processed within 24 hours of receipt, unless the volume of Contributions to process requires additional time. A weekly report of all Gifts credited to each account will be forwarded to the department’s Development Officer for review and disbursement. Note that there may be a time lag between the deposit of Gifts and their appearance on the budget summary.

The DAR GR office is responsible for issuing official tax receipts as well as institutional thank you letters. Major donors receive a special letter from the president. Gifts designated for a particular department should also be acknowledged by that department.

## **Definitions**

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

**Intangible Personal:** Includes items such as stock, bonds, mutual fund shares, Property 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, commercial properties, etc.

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## **Procedures**

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The following guidelines are designed to assist all departments with acceptance, deposit, and acknowledgment of Gifts:

### **Gifts of Checks, Cash, and Credit Cards**

The DAR GR office is responsible for the processing of all Gifts of checks, cash and credit cards. For detailed information on the proper processing of such Gifts, please contact the DAR GR at 202-994-6415 or [gwgifts@gwu.edu](mailto:gwgifts@gwu.edu).

### **Non-Cash Gifts**

Non-cash Gifts will be accepted and recognized by the university when such Gifts are determined to be either usable or readily marketable by the university. All such Gifts to the university shall be reviewed by the Vice President for Development and Alumni Relations, and the Executive Vice President and Treasurer, or such members of their staffs to whom they delegate this responsibility, in writing, to ensure that the acceptance of such Gift is appropriate and consistent with university policy. There are special rules for accepting and processing non-cash Gifts that may affect the donor's ability to claim a tax deduction, as well as the university's disposition of the Gift. In most cases, non-cash Gifts will not be accepted when:

- A. The acceptance of such a Gift involves significant additional expense for its present or future use, display, maintenance or administration;
- B. Financial or other burdensome obligations or expenses are or will be directly or indirectly incurred by the university as a result thereof; or
- C. There is a conditional understanding or expectation that the items will be loaned back to the donor or persons designated by the donor for extended periods of time to be determined by the donor.

### **Gifts of Tangible Personal Property and Real Estate**

The DAR GR office is responsible for the processing of all Gifts of Tangible Personal Property and real estate. For information on the proper processing of such Gifts, please contact the DAR GR at 202-994-6415 or [gwgifts@gwu.edu](mailto:gwgifts@gwu.edu).

## Gifts of Intangible Personal Property

The DAR GR office is responsible for the processing of all Gifts of Intangible Personal Property. Gifts of Intangible Personal Property (stocks, bonds, mutual funds, copyrights, patents, royalties, etc.) that are not readily marketable may have special holding considerations or may have certain tax consequences to the donor. For these reasons, it may be necessary for a Gift of Intangible Personal Property to be conditionally accepted and the final Gift recognition deferred until the actual value of the Gift is realized by the university. For information on the proper processing of Gifts of securities, please contact the DAR GR at 202-994-6415 or [gwgifts@gwu.edu](mailto:gwgifts@gwu.edu).

## Deferred Gifts

The DAR GR office should be consulted prior to acceptance of deferred Gifts such as testamentary commitments (bequests and legacies), charitable remainder trusts, charitable lead trusts, pooled income funds, Gift annuities, and insurance policies. The latter are financial contracts that often contain conditions to be met by the donor and/or the university. To ensure that these Gifts are handled properly, contact the Executive Director of Planned Giving at 202-994-6415.

## Gift Transfer Between Accounts

Gifts are recorded and restricted according to donors' wishes. The DAR GR office adheres to donors' use restriction specifications when recording Gifts. Any request for a Gift transfer, to or from another account, must be made through the DAR GR office. For information on the proper processing of a Gift transfer, please contact the DAR GR at 202-994-6415 or [gwgifts@gwu.edu](mailto:gwgifts@gwu.edu).

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## Related Information

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[Gift Acceptance Policy](#)

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## Contacts

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Contact	Telephone	Email
Development and Alumni Relations Gift Recording Office	202-994-6415	<a href="mailto:gwgifts@gwu.edu">gwgifts@gwu.edu</a>

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## Document History

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- **Last Reviewed Date:** March 29, 2018
- **Last Revised Date:** August 2016
- **Policy Origination Date:** January 1984

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## Who Approved This Policy

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Beth Nolan, Senior Vice President and General Counsel

Louis H. Katz, Executive Vice President & Treasurer

Matthew Manfra, Vice President for Development and Alumni Relations

The George Washington University Board of Trustees

*This policy, as well as all [university policies](#), are located on the [Office of Compliance's](#) home page.*