

# RADFORD UNIVERSITY

<b>Policy Title: Gift Acceptance Policy</b>	<b>Effective Date: 9/11/2020</b>
<b>Policy Number: ADV-PO-1600</b>	<b>Date of Last Review: 9/3/2023</b>
<b>Oversight Department: Office of the Vice President for University Advancement</b>	<b>Next Review Date: 9/1/2026</b>

## 1. PURPOSE

The *Gift Acceptance Policy* for Radford University (University) provides direction for the acceptance of gifts by Radford University Foundation, Inc. (RUF) for the benefit of the University.

## 2. APPLICABILITY

The *Gift Acceptance Policy* applies to all faculty, staff, and programs of the University.

## 3. DEFINITIONS

**Gift:** Any donation, gift, or other private philanthropic support made by a donor without expectation or receipt of an economic benefit commensurate with the money or property transferred and to which no commitment of resources or services has been made.

**Gift Agreement:** A written document executed between the donor and the RUF. The agreement identifies the donor and establishes the donor's financial commitment. The gift agreement is intended to clarify donor intent and expectations and to provide the information necessary to determine the acceptability of the gift as prescribed by this policy. The gift agreement is maintained by the RUF and considered an official RUF document thereof. The document may include, as applicable:

- Donor purpose and intent
- Scholarship/award criteria
- Any donor terms and conditions accepted by the University
- Payment schedule if one is to be created
- Provisions for future gifts
- Recognition by the University/RUF
- Allowance for future changes
- Process for agreement modification

**Gift Instrument:** Gifts may take many forms, including, but not limited to, the following:

- Business interests – Closely held stock and partnership interest
- Cash and cash equivalents – Cash, checks, credit card, debit card, wire, automated clearing house (ACH) transfers, or other means of electronic transfer
- Planned gifts (irrevocable) – Life income agreements including charitable gift annuities, charitable remainder unitrusts, charitable remainder annuity trusts, charitable lead trusts, life insurance, retirement account distributions, and retained life estate
- Planned gifts (revocable) – Bequest or devise by will, life insurance beneficiary, and retirement plan beneficiary
- Pledges – Promises to give and intentions to give, pledges represent a signed statement of intent and include and can be unconditional pledges or challenge/conditional pledges
- Real property and related revenue – Personal residence, land, life estate agreements; and undivided remainder interests in property, oil, gas and mineral interests and related royalties
- Securities (marketable) – Public equities, corporate and government bonds
- Gifts in Kind – Collections of art, books, coins or movies; cars, boats and aircraft; food or other items used for hosting dinners, etc.; hardware, software, software licenses; long-lived assets; equipment; materials; and printed materials
- Third-party distributions – Donor-advised funds, private foundations, qualified charitable Individual Retirement Account (IRA) distributions and corporate matching gifts

#### **4. POLICY**

- A.** The University and the RUF are legally obligated to adhere to the terms and conditions of each gift. Consequently, donor intent and gift terms must be evaluated to be sure they are feasible, do not unduly hamper the usefulness and desirability of the gift, and are in conformity with University and RUF policies.
- B.** The acceptance of all gifts, irrespective of the gift instrument, is conditioned upon consistency with the University's mission and strategic interests as well as the acceptability of donor restrictions. Donor restrictions that violate federal or state laws, Internal Revenue Service (IRS) regulations, or University and RUF ethical standards; or call for inappropriate or illegal discrimination based on age, color, disability, gender identity, genetic information, national origin, parental status, political affiliation, race, religion, sex, sexual orientation, or veteran status will be deemed unacceptable.
- C.** Development officers and/or University administrators will handle gifts in accordance with the procedures outlined in Section 5.
- D.** The following gifts (defined as Category III gifts in section 5.B.3.) must be reviewed and approved by the Gift Acceptance Committee (see section 5.D.) prior to acceptance:
  - 1.** Gifts that direct academic decision making
  - 2.** Gifts of a \$1 million or more that impose a new obligation on the University, excluding gifts for scholarships or other financial aid
- E.** Donor identity is not confidential unless specifically requested by the donor. The donor must request anonymity to ensure their identity remains confidential.

## 5. PROCEDURES

### A. Review of Gifts

In order to administer the acceptance of a broad array of gifts, and to follow established policies and procedures in an efficacious manner, gifts will be reviewed based on the category and amount of the gift.

### B. Gift Categories

#### 1. **Category I – No review necessary:**

Category I largely incorporates cash gifts and marketable securities to existing gift accounts. Gifts in this category are processed immediately by the Office of Advancement Services.

#### 2. **Category II – Moderate review:**

- a. Category II gifts include all those gifts requiring the establishment of a new gift account as well as other contributions from sources such as, but not limited to, Donor-Advised Funds, Qualified Charitable IRA Distributions, and payments from Private Foundations. A written gift agreement may be developed.
- b. Gifts in this category require review by the Associate Vice President for Advancement, the Director for Advancement Services, and related subject matter experts as appropriate.

#### 3. **Category III – Full review:**

- a. Category III gifts include all complex major gifts and/or complex planned gifts as determined by the Vice President of University Advancement, especially if there is considerable financial impact on the institution.
- b. Gift terms that direct academic decision-making and gifts of \$1,000,000 or more that impose a new obligation on the University, excluding gifts for scholarships or other financial aid, are included in this category.
- c. This review will consider a proposed gift in the context of the *Gift Acceptance Policy* and will require an affirmative written approval by the Gift Acceptance Committee.
- d. A written gift agreement will be developed.
- e. For gifts in paragraph b. above, documentation of the terms and conditions will be maintained in compliance with the Virginia Public Records Act (Code of Virginia § 42.1-76 et seq.) and will be subject to the provisions of the Virginia Freedom of Information Act (Code of Virginia § 2.2-3700 et seq.).

### C. Gift Acceptance Considerations

1. Once a determination is made that a proposed gift is consistent with the University's mission and strategic interests as well as the RUF's standards, the proposed gift will then be evaluated based on its immediate utility or its liquidity.
2. While there may be occasions when a proposed gift might be held for investment or strategic purposes, generally, a gift should be either useful to the RUF/University in the form it is offered, or easily converted by the RUF to cash.

3. The RUF and the University affirmatively reserve the right to not accept gifts that have no immediate utility, from which little or no financial gain may be realized, or which may be accompanied by significant financial or other burdens prior to liquidation.

**D. Gift Acceptance Committee**

1. The Gift Acceptance Committee is co-chaired by the Chief Executive Officer (CEO) of the RUF and the Vice President for University Advancement.
2. The Vice President for University Advancement is the final authority regarding pledge terms (length and amount) and to ensure gifts align with University mission, vision and values.
3. The RUF CEO is the final authority on matters related to the fiduciary responsibility.
4. In addition to the RUF CEO and the Vice President for University Advancement, the committee is comprised of the following:
  - a. The Associate Vice President for Advancement
  - b. The Director for Advancement Services
  - c. A University appointee from the Division of Finance and Administration, who is appointed by the Vice President for Finance and Administration
  - d. Subject matter experts, as needed, from relevant departments

**6. EXCLUSIONS**

None

**7. APPENDICES**

None

**8. REFERENCES**

[Code of Virginia § 2.2-3700 et seq.](#), “Virginia Freedom of Information Act.”

[Code of Virginia, § 23.1-1304.1](#), “Governing boards; additional duties; policy; acceptance of terms and conditions associated with donations, gifts, and other private philanthropic support.”

[Code of Virginia § 42.1-76 et seq.](#), “Virginia Public Records Act.”

**9. INTERPRETATION**

The authority to interpret this policy rests with the President of the University and is generally delegated to the Vice President for University Advancement.

**10. APPROVAL AND REVISIONS**

The Board of Visitors originally approved the University’s *Gift Acceptance Policy* on September 11, 2020.

Reviewed effective September 3, 2023, with only minor editorial and clarifying revisions.

**For questions or guidance on a specific policy, contact the Oversight Department referenced in the policy.**