



Charitable Contributions Made by the University Administrative Policy

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Effective Date :	8/1/2013
History:	Approval Date: 8/1/2013 Revisions: n/a
Type:	Administrative Policy
Finance Policy Number:	3.4.15
Responsible Official:	President
Related Policies:	Section 7.4.2 of the Bylaws of the Board of Trustees pertinent to qualified charitable contributions

Policy Statement

Wake Forest University is a not-for-profit, tax-exempt institution, categorized by the Internal Revenue Service as a 501(c)(3) organization. As such, the University may only make contributions (funds, goods, or services) to another entity, qualified charity, or individual when certain conditions or criteria, as defined in the related procedure supporting this policy, are met and when the contribution relates to the mission of Wake Forest University.

A charitable contribution to another qualified charitable organization has an annual dollar limitation, not to exceed \$10,000 per organization in a fiscal year, as provided in the Related Policy Resolution supporting 7.4.2 of the University Bylaws. Amounts in excess of \$10,000 require the additional approval of the Chair of the Board of Trustees.

Reason for the Policy

Balancing the responsibilities of being a good citizen of our local community with being good stewards of University funds, we must exercise proper coordination, planning, and fiscal responsibility. Contributions may be made from departmental budgets when these guidelines are observed. The University seeks to determine that

- the goals and objectives of the potential recipient are aligned with the mission and philosophy of Wake Forest University,
- multiple contributions are not being made to the same charity through different departments for the same purpose,
- the University is able to meet the requirements of the tax law in terms of documenting these donations, and

- the University avoids any situations where a department might inadvertently make a type of contribution (e.g. political) not allowed by law for a not-for-profit entity.

Responsibilities

It is the responsibility of all parties who are related to Wake Forest University and request that the university contribute funds to a charitable entity to know and adhere to the guidelines set forth in this policy and administrative procedure. Any request that is deemed questionable, with respect to meeting the stated criteria, is forwarded to the AVP, Finance & Controller for review and determination.

Requestors

Faculty, Staff, Students, and any other related parties requesting the use of the University's unrestricted funds to provide a charitable contribution must adhere to the provisions set forth in this administrative policy and its accompanying procedure. Complete documentation substantiating compliance with Accounts Payable's Business Expense Policy and the criteria outlined herein must accompany such request.

Financial & Accounting Services

These offices are responsible for administering and enforcing the administrative procedures in support of the administrative policy:

Accounts Payable Department

Tax Department

Associate Vice President, Finance and Controller

Procurement Services

Primary Guidance

Internal Revenue Code, Title 26, Subtitle A, CHAPTER 1, Subchapter B, PART IV, Section 170, *Charitable, etc., contributions, and gifts*,

<http://www.fourmilab.ch/ustax/www/t26-A-1-B-VI-170.html>.

U.S. Department of the Treasury Anti-Terrorist Financing Guidelines: Voluntary Best Practices for U.S.-Based Charities

Responsible University Office or Officer

Associate Vice President for Finance & Controller

Who Is Governed By This Policy

All related parties of Wake Forest University who request that university provides a charitable contribution to an entity, charitable organization, or individual is governed by this policy.

Who Should Know This Policy

All related parties of Wake Forest University who request that university provides a charitable contribution to an entity, charitable organization, or individual should know this policy.

Exclusions & Special Situations

None.

Highlights of Revisions, by Date

None.