

Wake Forest University Gift Acceptance Policy

2009

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Wake Forest University Gift Acceptance Policy

Introduction

The Wake Forest University Gift Acceptance Policy has been developed for the purpose of providing:

- 1) complete and accurate reporting of gifts and pledges
- 2) guidance for compliance with IRS regulations and acceptable business practices
- 3) guidance for persons involved in gift solicitation, recording, and management for Wake Forest University

The purpose of the Gift Acceptance Policy is to insure that gifts are:

- 1) appropriate to the mission and needs of the University
- 2) impose no undue financial burdens on the University
- 3) if restricted, are written in reasonably broad and flexible terms to maximize their usefulness to the University; and
- 4) if restricted, include language that permits the University to apply the gift to a related purpose in the event that the designated purpose is no longer practical, necessary or able to be performed

The Gift Acceptance Policy applies to all of the Reynolda Campus. ***This policy was adopted by the Gift Acceptance Committee and approved by the President as of _____, 2009.***

Authorizations

- A Gift Acceptance Committee will be responsible for enforcing and interpreting this Gift Acceptance Policy. The Committee will include representatives from the following: University Advancement, the Chief Investment Officer, the Controller, the Budget Office, the Office of the Provost, the Office of the General Counsel, and the Chief Financial Officer. Representatives from schools, centers, institutes, or other entities may be consulted on gifts for the school, center, etc., in question.

The Gift Acceptance Committee will review gifts of \$1 million or more (as needed) to insure that the four principles outlined above are applied consistently. It is the responsibility of the division managers within University Advancement, (the Associate Vice President of Development, the Associate Vice President of Parent and Donor Relations, the Assistant Vice President of Principal Gifts, the Director of Planned Gifts, the Assistant Vice President of Constituent Development and the Assistant Vice President of Advancement Services), to bring any gift that is not consistent with this policy or any problematic gift within their unit to the Vice President of University Advancement. It is the responsibility of the Vice President to attempt to resolve problematic gifts of real or personal property in consultation with

the Chief Financial Officer, and all other problematic gifts in consultation with the Chief Investment Officer. Gifts that cannot be resolved will be referred to the Gift Acceptance Committee. The Gift Acceptance Committee shall make a recommendation to the President of the University who is ultimately responsible for the acceptance of all gifts to the University.

Examples of problematic or unusual gifts are offers to endow courses that are not academic priorities, to create new institutes or centers that are not academic priorities, to establish new programs that are not academic priorities, or to build or change facilities that are not academic or administrative priorities. Problematic gifts may also be offered with unacceptable restrictions. A scholarship could be restricted to individuals from a small geographic area, for example, making it unlikely to be awarded on a regular basis.

- The President of the University is ultimately responsible for the acceptance of all gifts to the University.
- No general or group solicitation of funds may be undertaken by any school or academic department without the approval of the Provost and the Vice President for University Advancement as set forth in the Wake Forest University Fundraising Approval and Priority-Setting policy. In cases where the level of priority for a project is not clear, the Vice President for University Advancement or his/her designee will consult the Provost of the University.
- No approach outside of approved funding priorities may be made to a donor, whether an individual, foundation, corporation, federation, association, other donative entity, or to grant-making entities, without approval from the Vice President of University Advancement or his/her designated representative. For information regarding the approval of fundraising priorities see the Fundraising Approval and Priority-Setting Policy.
- The Vice President for University Advancement in consultation with the Senior Vice President for Finance and the Provost is responsible for development and implementation of Policies and procedures that are consistent with this Policy. Recommended policies are then referred to the Gift Acceptance Committee and the President for approval.
- No fundraising consultants, individuals or firms will be hired to work on behalf of Wake Forest University or any school, center, institute, program, or division of the University without the prior approval of the Vice President for University Advancement or his/her designee.
- Gift records at Wake Forest University are confidential and may only be accessed or disclosed to employees with a need to know the information in order to perform their respective job duties. Information regarding donor gift histories, lists of donors, and all related materials are divulged to others only with the authorization of the Vice

President of University Advancement or his/her designated representative. (Form for requests and timeframe for approval/disapproval to be determined.) Requests for donor information from the President, General Counsel, Senior Vice President for Finance, Provost, and University auditors are exempt from this formal approval process.

- Should the Gift Acceptance Committee find itself unable to resolve a procedural or policy issue regarding a gift, the issue will be referred to the President for final resolution
- The Office of University Advancement is responsible for:
 - donor stewardship
 - implementing and enforcing the gift policies of Wake Forest University
 - managing the process of solicitations by staff, volunteers, faculty and others in accordance with approved gift policies
 - managing the solicitation process and receipt of gifts in consonance with approved University fundraising priorities
 - transmitting cash gifts to the Controller and non-cash gifts to the Treasurer in a timely and accurate fashion
 - documenting all gifts and pledges in accordance with gift acceptance policies

Gift Documentation Requirements

(separate from *gift entry* procedures which are incorporated into the Gift Entry Procedures Manual).

- All gifts to Wake Forest University require written documentation before being “counted” toward University fundraising goals. For outright gifts or multi-year pledges, documentation will usually be a signed and dated pledge agreement. Other acceptable documentation:
 - deeds or other forms of conveyance or assignment
 - insurance policy conveyance or assignment
 - completed wills, excerpts therefrom or by completing a bequest intention form
 - revocable and irrevocable trust agreements in which Wake Forest University is named as beneficiary
 - copies of electronic correspondence from the donor confirming pledge commitments made via personal conversation with a development officer.
 - endowment and/or restricted gift fund agreements signed by the University and the donor

Note: Because counting conventions for purposes of reporting fundraising results may differ from conventions used in the audited financial statements, the Senior Vice President and Chief Financial Officer and the Vice President for Advancement will

designate representatives to develop procedures to reconcile in these respective reports and statements on at least a quarterly basis.

Gift Recording Policies

- All gifts, pledges, and bequest distributions to Wake Forest University will be recorded in compliance with IRS regulations and acceptable accounting practices.
- All gifts to Wake Forest University are acknowledged in writing. The process is reviewed periodically by the Vice President of University Advancement or by his/her designate.
- Receipts will not be issued for gifts of *service*. (Service is not recognized by the Internal Revenue Service as constituting a gift.) Recognition for service is determined at the discretion of the Vice President of University.
- Gifts will be recorded by donor and purpose. For advancement records, “purpose” will be defined as current/expendable unrestricted; current/expendable restricted; endowment; and plant (buildings and facilities of the physical plant). For accounting purposes, these designations will be determined by the Vice President of University Advancement or his/her designee based on generally accepted accounting principles, IRS regulations, and other definitions approved by the Controller.

Types of Gifts and Valuation of Gifts

These are general guidelines. Valuation of gifts will be addressed by the Gift Acceptance Committee for non-cash gifts.

- Gifts may be viewed in three ways:
 - the value of the gift for tax purposes
 - the value of the gift for counting toward University fundraising goals
 - the recognition of the gift (as in gift societies, plaques, etc.)
- The value of a gift toward any approved University fundraising goal will, in the majority of cases, be determined by the Campaign Management and Reporting Standards established by the Council for Advancement and Support of Education (CASE).

Exceptions:

- Campaign commitments will include three distinct types of transactions: Outright Commitments, Irrevocable Planned Commitments and Revocable Commitments
- Each Type of commitment will be reported separately
- Revocable commitments will be reported at the declared “face” value for donors of age 70 or donors who will reach the age of 70 during a specified

campaign period without regard to size in accordance with the guidelines embraced by the National Committee on Planned Giving. For donors between 50 years of age and 69 years of age, revocable commitments will be reported at the discounted value of the commitment.

All other exceptions must be authorized by the Gift Acceptance Committee in writing.

- Wake Forest University's receipt for gifts of cash is provided to donors to establish the value of a gift for tax purposes. A confirmation of gifts of "publicly traded securities" stating the securities being donated and the number of shares of said security will be sent to the donor. This letter will state the amount of gift or pledge payment credit given to the donor in exchange for the gift. In all cases other than gifts of cash or cash equivalents it is the responsibility of the donor to secure independent expert appraisals to establish tax deductible values, and the valuation of the gift for tax purposes is the responsibility of the donor. The University, as donee, is not regarded as "independent" by the Internal Revenue Service. It is the policy of the University not to pay for appraisals unless the appraisal is for the benefit of the University.
- Cash: gifts by cash, check or credit card will be credited at full face value.
- Pledges:
 - Wake Forest Fund pledges, which are usually unrestricted cash gifts will be accepted if payable over a period of no more than two years. In cases of very large or unusual gifts, the Vice President of University Advancement or his/her designee may make an exception.
 - Pledges for major gifts (See Appendix A for definition of Major Gifts) will be accepted if payable over a period of no more than seven years. Exceptions for very large or unusual gifts may be made by the Vice President of University Advancement or his/her designee.
 - Major Gift pledges that are not fulfilled within the agreed upon time period must be reviewed by the Vice President of University Advancement in consideration of any applicable fund agreements signed by the donor and the University. In the absence of such an agreement, if the gift total does not reach the specified level and the gift in question does not meet the minimum level to endow a fund within five years from the date of the commitment, the gift may be spent for the purpose of the gift, on a schedule determined by Wake Forest.
 - Annual Fund pledges that are not fulfilled within the agreed upon time period are marked as un-honored commitments.
 - Advancement will notify the Controller of all changes to previously recorded pledge amounts at least once each quarter.

- Publicly Traded Securities: the University will accept marketable securities as outright gifts or payments toward pledges or life income gifts. Such gifts will be valued at the mean market value on the date of the gift, in accordance with IRS regulations. A confirmation of gifts of “publicly traded securities” specifying the securities being donated and the number of shares of said securities will be sent to the donor. This confirmation will state the amount of gift or pledge payment credit given to the donor in exchange for the gift.
- Closely Held Securities: securities not traded on an exchange or over-the-counter may be accepted at the discretion of the Gift Acceptance Committee. Any restrictions sought by a donor on the disposition by the University of such securities must receive specific approval of Gift Acceptance Committee. The fair market value of the securities should be determined by independent appraisal obtained by the donor and may be appraised separately by the University.
- Real Property: donors may contribute real estate in the following ways:
 - (a) fee interest
 - (b) life estates, subject to satisfactory life estate agreement
 - (c) life income gift

The fair market value of the property should be determined by an independent appraisal obtained by the donor and may be appraised separately by the University. Property must have a “clear and marketable” title. Easements and/or restrictions must be disclosed (and acceptable to Wake Forest). Title to property contaminated with hazardous waste will not be accepted. Exceptions must have the unanimous approval of the Gift Acceptance Committee or Presidential approval.

The due diligence procedures for accepting gifts of real property are the responsibility of the Senior Vice President and Chief Financial Officer, in consultation and coordination with other offices or departments of the University (such as, but not limited to the Legal Department or the Chief Investment Officer), as appropriate. After appropriate due diligence has been completed, the Senior Vice President and Chief Financial Officer will then make a recommendation to the Gift Acceptance Committee to accept or not accept the gift of real property. The Gift Acceptance Committee will then be responsible for recommending acceptance of gifts of real property to the President. Items for consideration: the usefulness of the property for University purposes; the marketability of the property; the existence of any restrictions, limitations or encumbrances. (Due diligence procedures are incorporated here by reference; the Senior Vice President and Chief Financial Officer, in consultation with the Gift Acceptance Committee, will be responsible for developing such procedures. Due diligence may include testing for hazardous waste.)

For additional guidance on accepting gifts of Real Property consult the Office of Planned Giving.

Tangible Personal Property

Gifts of tangible personal property may be counted toward fundraising goals given appropriate documentation. Gifts of tangible personal property of \$5,000 or more require an independent appraisal of fair market value obtained by the donor for tax purposes. All gifts of tangible personal property of 5,000 or more also require the completion of IRS document 8283. Acceptance of gifts of tangible personal property, as well as approval of any restrictions sought by the donor on the sale, maintenance, administration or display of property donated, is subject to review and approval by the Gift Acceptance Committee and the head(s) of the appropriate department(s) of the University before the gift can be accepted.

Acceptance of a gift of art would be reviewed by the Art Collections Advisory Board in conjunction with input from the department chair person or representative that will benefit from the gift. Gifts of books and manuscripts to the Libraries should have the input of the University Librarian. Gifts that would cause significant facilities and installation issues must have the input of the Vice President for Administration. The University reserves the right to dispose of tangible gifts at any time unless otherwise agreed to with the donor.

Additional Gift Types

- Bargain Sales: may be accepted with an independent appraisal and other documentation necessary to establish the value of the gift. This should not be confused with the value to the donor for tax deduction purposes.
- Gifts of Insurance: before an insurance policy can be recorded as a gift, the policy must be gifted to the University. The University must be an assigned irrevocable beneficiary and owner.
- Corporate Matching Gifts: gifts received in cash from organizations or corporations to match gifts of cash or securities by individuals associated with that organization or corporation will be credited to the individual donor's gift record (soft credit) and allocated to the same purpose as the donor's gift, unless corporate rules specify otherwise.
- All life income gifts will be recorded for tracking purposes at both face value and present value. For minimum gift requirements see the Office of Planned Giving.

Charitable Remainder Trusts: the establishment of such an irrevocable trust at Wake Forest University or at another trust institution where Wake Forest is the irrevocable remainderman will be credited at the fair market value of the assets received. Such gifts will be reflected on the monthly development reports at face value.

Charitable Lead Trusts: for lead trusts that extend five years or less, the face value may be reported; for charitable lead trusts that extend beyond five years, amounts beyond the first five years may be valued both at *remaining* face value (for

recognition of the donor) and at discounted present value of the *remaining* income stream (to permit cash-flow projections).

- Bequests: distributions from estates and trusts received by Wake Forest University will be credited toward the purposes set forth by the relevant documents. Wherever possible, unrestricted Major Gifts, as defined in Appendix A, through estates and trusts will be invested with University endowment funds at the recommendation of the Gift Acceptance Committee and the approval of the Board of Trustees. Gifts that do not qualify as a Major Gift may be allocated at the discretion of the Vice President for University Advancement.

Certain newly established bequests (testamentary pledge commitments) may be counted toward fundraising goals with proper documentation. For donors of age 70 and older, or donors who will reach the age of 70 during a specified campaign period, intended bequests will be valued and recognized at full value. Commitments from donors between 50 years of age and 69 years of age will be recognized for the full amount of the gift, however, these will be valued according to the donor's actuarial life expectancy. Commitments from donors less than 50 years of age will not be included.

Gift Acceptance Guidelines

Restricted gifts should include language providing Wake Forest University with reasonable flexibility:

(example)

“If at any time the Board of Trustees of Wake Forest determines that distributions from this Fund are no longer appropriate for the purpose described in this Agreement, the Board of Trustees may use the distributions for such purposes as in its opinion will best further the objectives and welfare of Wake Forest, bearing in mind the desires of the Donor as expressed in this Agreement.”

- Irrevocable gifts, such as trusts, managed by entities such as a bank or foundation outside of Wake Forest University will be accepted and valued in the same way as other gifts to Wake Forest University. Such gifts will appear **once only** in the standard monthly reporting by the advancement office.
- No gift will be accepted that would constitute an undue burden on the University. It is the responsibility of development officers, and other University representatives involved in fundraising initiatives, to work in coordination with the offices of the Provost, Financial Aid, Merit Scholarships and Financial Management to meet this standard. University Advancement will attempt to reach resolution with a given donor, but gifts with the implication of imposing a burden on the University will be carefully examined, and those that cannot be resolved will be referred to the Gift Acceptance Committee for resolution. Examples of gifts that could impose an undue burden on the University include, but are not limited to:

- gifts of unmarketable securities
- tangible property with restrictions on its use
- “matching” requirements
- commitment to continue a project after a gift has been terminated or exhausted
- gifts toward construction projects that do not permit the University to fully fund the project, including planning design, construction, FF&E, and ongoing maintenance and repairs
- establishment of a permanent, interest-bearing (endowed) fund when the gift amount is not sufficient to carry out its specified purpose
- to finance and/or administer a project outside the routine functions of the University or outside its mission
- Certain gifts of real estate

Responsibilities

The responsibilities of each department or employee of the University in connection with this Gift Acceptance Policy are as follows:

- 1) Development officers and other University representatives involved in cultivation and solicitation must follow procedural clearances for fundraising. All development officers, deans, vice presidents, senior officers, and faculty who are so involved must:
 - read and understand the Gift Acceptance Policy and related policies
 - report gifts and pledges promptly
 - route checks and other monies to Advancement Services promptly
 - understand and use gift and pledge recording forms and systems
 - understand and use prospect tracking systems to maintain accurate and timely prospect status and tracking
- 2) Schools, Centers, Institutes, Libraries, and other Academic Units:
 - Director, Department Head, or Dean to communicate the Gift Acceptance Policy and related policies to faculty and staff (an annual distribution is recommended)
 - establish appropriate review procedures to ensure compliance with the Gift Acceptance Policy
 - Follow guidelines and procedures set forth in the Wake Forest University Fundraising Approval and Priority Setting Policy.
- 3) University
 - recommendations for gift policies and acceptance are the responsibility of the Gift Acceptance Committee
 - final responsibility for acceptance of all gifts rests with the President

- 4) Senior Vice President and Chief Financial Officer
 - Valuation of gifts of Tangible and Real Property
 - Developing due diligence procedures and conducting due diligence for accepting gifts of real property
- 5) Vice President for Investments
 - Valuation of gifts of Tangible and Real Property
- 6) Advancement Services
 - Gift recording and gift accounting
- 7) University Advancement
 - Recommendations regarding the minimum funding levels and naming opportunities
 - Updating appendices to the Gift Acceptance Policy as necessary

Appendix A Definitions

- **Bequest:** a bequest is a gift through an estate or trust.
- **Budget Augmentation:** an expendable gift made to the University to be used to cover operations and which was not reflected in a given fiscal year's board approved operating budget. Budget augmentation funding is considered additional, or incremental to the fiscal year budget and is typically used to cover one-time costs or purchases.
- **Budget Reducing/Budget Relieving Gift:** an expendable gift made to the University to cover annual operating costs. Such gifts which are made in support of units or departments that are centrally funded (such as the library or student financial aid), reduce the need for the University to allocate tuition and fees to support those operations, and therefore, are considered budget reducing/budget relieving, unless the Senior Vice President and Chief Financial Officer and the Provost otherwise agree to designate such gifts for budget augmentation.
- **Designation Pending:** a term used to describe a gift that is held in a temporary fund while discussions continue with the donor to determine the purpose for which the gift may be used. Designation pending may also be used to hold a gift prior to a University decision as to usage. A gift in designation pending for more than two years will revert to general institutional purposes unless specific arrangements have been made with the donor and the Gift Acceptance Committee has approved.
- **Endowment:** a fund that is not wholly expendable by Wake Forest on a current basis under the terms upon which the fund was established. The minimum required to establish an endowed fund is set forth in Appendix B. The fund is invested "in perpetuity" and a portion of the fund's earnings, based on the spending policy approved by the Wake Forest University Board of Trustees, is available to support the fund's purpose. An endowment may be restricted or unrestricted as follows:
 - ***unrestricted endowment:*** an endowment fund from which earnings may be applied at the discretion of the University
 - ***restricted endowment:*** an endowment fund from which earnings may be applied only for a specific purpose, such as faculty salaries or undergraduate scholarships
- **Expendable Fund:** This Fund is not an endowment, and will be spent on a current basis in accordance with the terms set forth in the fund agreement or applicable gift instrument. As specified in Appendix B, a named expendable fund can be established for a minimum of \$10,000. Fund agreements are written for

named expendable funds. Donor may make additional gifts to the fund; however, when the money in the fund is fully depleted, the fund will terminate. Wake Forest is not required to account for any short term earnings which may result from investment of the fund, and any such earnings may be used to benefit the general fund of Wake Forest.

- **Gift:** a gift is a voluntary, irrevocable transfer of cash or other assets to Wake Forest University without consideration of compensation at the time of transfer or any time in the future.
- **Gift-in-Kind:** a gift-in-kind is an irrevocable non-cash contribution of tangible property. It may consist of, but is not limited to, equipment, art, books, collectibles, antiques, or other tangible property.
- **Grant:** a grant is an allocation of assets to Wake Forest University from a foundation, corporation, or government agency. Usually, a grant is made for a specific purpose, for a defined period of time, and delineated by a formal agreement between the University and the donor. It is usually subject to reporting requirements.
- **Major Gift:** a major gift at Wake Forest is a gift of \$100,000 or more from an individual, organization, foundation, or corporation.
- **Matching Gift:** matching gifts are usually provided by corporations. They are most frequently dollar for dollar, but may be other ratios that match an employee's gift to a non-profit organization. Matches are most commonly found within the Wake Forest Fund but may follow donor intentions should corporate guidelines permit. At Wake Forest, matches may be counted toward gift society memberships if received within the fiscal year in which the individual's qualifying gift is received.
- **Planned Gift:** a planned or deferred gift is a commitment established during the donor's lifetime, but whose principal benefits usually do not accrue to the charitable recipient until some future time. Annuities, gifts of insurance, trusts, and commitments through estate plans are all usually referred to as planned gifts.
- **Pledge:** a pledge is a signed and dated commitment to make a gift over a specified period, generally two or more years, payable according to terms set by the donor and accepted by the University. During a campaign pledge payments may not exceed seven years; exceptions to this for very large or other unusual gifts must be granted by the Gift Acceptance Committee.
- **Quasi-Endowment:** a fund that is invested with other University endowments, but whose principal may be spent at the discretion of the University. Although usually unrestricted, quasi-endowment funds may be restricted or

unrestricted as to purpose either by the donor or the University. To be designated as quasi-endowment, the fund requires the approval of the University's Board of Trustees or the Investments Policy Committee thereof.

- **Restricted Gift:** a gift made with conditions imposed by the donor; such a gift may be for current, endowment, or capital use. Burdensome conditions may require that the University decline a restricted gift.
- **Unrestricted Gift:** an unrestricted gift is made with no conditions imposed by the donor on spending and may be used by the University for any purpose.
- **Wake Forest Fund:** the organized effort by Wake Forest University to obtain gifts (primarily unrestricted) on a yearly basis in support of the annual operating budget. The Wake Forest Fund, the Wake Forest Fund for the College, the Wake Forest Fund for the Calloway School, the Wake Forest Fund for the Law School, the Wake Forest Fund for the Babcock Graduate School of Management and the Wake Forest Fund for the Divinity School, the Wake Forest Fund for the Library and the Wake Forest Fund for Student Aid, are all components of the overall Wake Forest Fund.

Gifts for the following purposes will be considered the equivalent of unrestricted gifts and applicable to the Wake Forest Fund: current use scholarships and fellowships; current use support for the libraries.

Appendix B Minimum Endowment Levels

All endowed funds will use the current “spending rate” authorized by the Board of Trustees for a given fiscal year. Endowed funds must be fully endowed within 5 years plus a 5 year sliding rule from the last scheduled date of pledge payment.

Student Support

Full Academic Scholarship (total costs, summer study)	\$1,000,000
Honor Scholarship I (Full tuition, study support)	\$750,000
Honor Scholarship II (Half tuition)	\$350,000
Honor Scholarship III (Quarter tuition)	\$175,000
Named Scholarship (Partial tuition)	\$100,000
Named Award	\$100,000
Named Internship	\$100,000

Faculty Support

University Chair	\$4,000,000 - \$6,000,000
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Chair permanently associated with the President’s Office or one of the University Deans.

Chair	\$3,000,000
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To attract scholars whose achievements have earned national or international acclaim and who will strengthen areas of broad University interest.

Departmental/College Leave Fund	\$500,000 - \$1,500,000
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Increases the number of leaves for research or curriculum development and/or the amount of existing leave stipends in a specific department or at the discretion of the Dean of the College.

Departmental Professorship	\$2,000,000 – \$2,500,000
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Provides significant salary support for a current or newly-recruited scholar or endowment income to fund other needs in a department.

Faculty Scholar	\$1,000,000
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A rotating appointment for up to five years honoring and enhancing the work of a junior- or senior-level faculty member

Faculty Fellowship (discipline specified)	\$500,000
<i>Provides a salary stipend to reward a current faculty member or attract a new scholar and supports the faculty member's summer research and scholarship work</i>	

Faculty Fellowship (discipline not specified)	\$250,000
<i>Provides a salary stipend to reward a current faculty member or attract a new scholar and supports the faculty member's summer research and scholarship work</i>	

Other Naming Opportunities

Named Expendable Fund	\$10,000
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For guidance on memorial and honorary trees and benches consult the Office of Donor Services.