


Gift Acceptance Policy

	<p>Policy identification number: To come...</p> <p>File: Advancement Policies</p> <p>Gift Acceptance Policy</p> <p>Policy Summary</p> <p>This gift acceptance policy and related procedures govern the acceptance of gifts by the Foundation and provide guidance to donors and their advisors when making gifts to the Foundation.</p>
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<p>Policy Owner</p> <p>Vice President for Institutional Advancement</p>	<p>Approval Date</p> <p>July 16, 2021</p>	<p>Effective Date</p> <p>July 16, 2021</p>
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<p>Search Terms</p> <p>vpa, g, gift, acceptance</p>	<p>Scheduled for Review</p> <p>Fall 2026</p>
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I. Policy Statement

The Fort Lewis College Foundation (the "Foundation") which exists to solely to support Fort Lewis College (the "College") and its students, is a 501 (c) (3) tax exempt corporation organized under the laws of the State of Colorado. The Foundation encourages the solicitation and acceptance of gifts for purposes that will help the Foundation and the College fulfill their missions. This gift acceptance policy and related procedures govern the acceptance of gifts to the Foundation and provide guidance to donors and their advisors when making gifts.

This document has been developed to outline straightforward and objective procedures for accepting charitable gifts to the Foundation. While the procedures set forth are detailed and specific to the type of gift, they shall be interpreted considering three overriding principles:

Principle 1: The Foundation should not accept a gift unless there is a reasonable expectation that acceptance of the gift will benefit the Foundation and/or the College. This principle is often achieved by monetizing the gift as soon as practical.

Principle 2: The Foundation should not accept a gift if such acceptance imposes upon the Foundation and/or the College overly burdensome administrative or other efforts or costs.

Principle 3: The Foundation should not accept a gift if such acceptance would not be in the interest of the donor. While this document is intended to provide guidance regarding *acceptance* of prospective gifts, donors are ultimately responsible for ensuring that the proposed gift furthers their own charitable, financial and estate planning goals. Therefore, each prospective donor is urged to seek the advice of independent legal counsel and/or financial advisor in the gift planning process. It is not within the province of either the Foundation or its staff to give legal, accounting, tax or other advice to prospective donors.

II. Definitions (From CASE Reporting Standards & Management Guidelines)

Gift: A contribution received by the Foundation for the benefit of the College or the Foundation for either unrestricted or restricted use in the furtherance of the College's and/or the Foundation's mission for which the Foundation has made no commitment of resources or services other than, possibly, committing to use the gift as the donor specifies. A contribution is a nonreciprocal transfer in that there is no implicit or explicit statement of exchange, purchase of services, or provision of exclusive information. If a donor receives benefits in return for a contribution, the amount of the gift recorded and reported is reduced by the fair market value of all benefits given, according to U.S. Internal Revenue Service regulations.

Grant: A contribution received by the Foundation for the benefit of the College for either unrestricted or restricted use in the furtherance of the College's mission that typically comes from a corporation, foundation, or other organization, rather than an individual. The Foundation may determine that what a donor calls a grant is, for internal record-keeping purposes, a gift.

Grants normally fall into two categories, both of which are philanthropic in nature and thus countable in annual giving or comprehensive campaign reports:

- *Nonspecific Grant:* a grant received by the Foundation for the benefit of the College that did not result from a specific grant proposal. The Foundation does not commit specific resources or services, nor is it necessarily required to report to the donor on the use of the funds. The Foundation may opt to regard this "grant" as a gift for internal accounting purposes.
- *Specific Grant:* a grant received by the College resulting from a grant proposal submitted by the Foundation and/or the College. The College commits resources or services as a condition of the grant, and the grantor often requests an accounting of the use of the funds and of results of the programs or projects undertaken. The grantor's requirement of regular status reports or other reports does not negate the philanthropic (and countable) nature of a specific grant.

Contract or Sponsored Project: An agreement between the College and another entity to provide an economic benefit in return for compensation. The agreement is binding and creates a quid pro quo relationship between the College and the entity. These contracts are not gifts and are not included in fundraising totals.

III. Policy Statements

A. Gift Review and Acceptance

The Foundation's Board of Directors (the "Board") is responsible for accepting or declining all gifts to the Foundation. The Board has delegated responsibility for this acceptance to the Gift Acceptance Committee (GAC) and to Vice President for Advancement/Chief Executive Officer, with the acceptance process determined by the levels of risk.

Specifically:

- - - All gifts considered to be low risk may be accepted by Advancement staff on behalf of the Foundation and its Board of Directors.
 - All gifts considered to be of significant or moderate risk must be approved by the GAC before being forwarded to the Board for final approval.
 - All gifts will be counted and recorded in accordance with the standards set forth by the Council for Advancement and Support of Education ("CASE"). Any exceptions must first be approved by the Board.

Levels of Risk:

Gifts with *significant or moderate* risk include:

1.
 1. Non-Publicly traded securities
 2. Gifts of real property
 3. Gifts of S-Corp Stock
 4. Membership interests in an LLC
 5. Partnership Interests
 6. Gifts of Insurance for which the Foundation is both an owner and beneficiary
 7. Life Estates
 8. Conditional Pledges, including those with matching requirements
 9. Cryptocurrency
 10. Any gifts of personal property of the following types and any other gift-in-kind (for the Foundation's benefit) with a fair market value of \$100,000 or more:
 1. Works of Art
 2. Artifacts
 3. Airplanes, boats, cars or other vehicles
 4. Manuscripts
 5. Literary Works
 6. Computer Hardware
 7. Computer Software
 8. Intellectual Property
 11. Any other gifts of unusual items or gifts of questionable value.
2. Charitable gift annuity which:

1. is funded with an asset which is defined above as a gift with significant or moderate risk; or
 2. will pay a rate greater than the then current recommended rate by the American Council on Gift Annuities.
3. Charitable Remainder Trust which:
1. is funded with an asset which is defined above as a gift with significant or moderate risk (this shall include trust additions); or
 2. will pay a rate greater than the approved rates outlined in the current Planned Giving Approved Rates for Charitable Remainder Trusts.
4. Pooled Income Fund Gift which:
1. is funded with an asset which is defined above as a gift with significant or moderate risk (note: pooled income fund gifts cannot be funded with tax-exempt municipal bonds); or
 2. Gifts with potentially unmeetable donor restrictions or excessive administrative costs.
 3. Gifts that have the potential to adversely reflect upon the Foundation and/or the College or which require undue expenditures, or involve the Foundation and/or College in unexpected responsibilities because of their source, conditions or purposes.

Gift Acceptance Committee

The Gift Acceptance Committee (GAC) shall minimally consist of the following:

College Vice President of Finance and Administration/Chief Operating Officer

Vice President of Advancement/ CEO of the Foundation

Chair of the Foundation

Treasurer of the Foundation

Legal Counsel (if needed)

Additional directors may be appointed at the discretion of the Board Chair. The Foundation shall seek the advice of legal and/or audit counsel in matters related to acceptance of gifts when appropriate.

Any proposed gifts coming before the GAC are to be endorsed in advance by the Vice President of Advancement/CEO of the Foundation. Consultation with relevant areas of the College shall be included in the process whenever appropriate. Advance discussion with the GAC before formal request for approval may be advisable in cases of high risk or those with potentially sensitive circumstances.

The GAC shall adopt guidelines that govern the conduct of its business, including voting procedures, record-keeping, and reporting to the Board.

B. Amendments to Policy

The GAC, in conjunction with the Foundation's Finance Committee, shall conduct an annual review of the Gift Acceptance Policy and related procedures and make any necessary recommendations for revision to the Board for approval. The Board reserves the right to approve exceptions to the Gift Acceptance Policy based on individual circumstances.

IV. Responsibilities

For following policy:

For enforcement of policy:

For oversight of policy: Vice President of Advancement/ CEO of the Foundation

For notification: Policy Librarian

For procedures implementing policy:

V. Related Procedures

[Fort Lewis College, Gift Acceptance Policy, Related Procedures](#)