UNIVERSITY of DENVER	**UNIVERSITY OF DENVER POLICY MANUAL GIFT ACCEPTANCE, COUNTING, AND REPORTING**

Responsible Department: Office of Advancement **Recommended By:** SVC for Advancement **Approved By:** Board of Trustees	**Policy Number** ADV 10.10.010	**Effective Date** 1/__/2022

I. INTRODUCTION

A. The University recognizes the role that charitable giving plays in the University's ability to achieve its mission. To that end, contributions and gifts from alumni, parents, faculty and staff, the community, organizations, and other friends of the University are important for strategic initiatives, the annual fund, and comprehensive campaigns.

B. The University is committed to ethical engagement. All solicitations on behalf of the University or any unit or program will be in accordance with the standards in the Donor Bill of Rights, as developed by the Council for Advancement and Support of Education (CASE) and other national organizations. A copy of the Donor Bill of Rights is available on the University website.

II. WHAT IS A GIFT?

A. A gift is defined as a complete voluntary transfer of assets from a person or an organization to the University where no goods or services are expected, implied, or forthcoming in return to the donor. Gifts usually take the form of cash, securities, real property, or personal property. The following criteria generally identify a gift:

1. Gifts are motivated by philanthropic intent.
2. Gifts are transfers of assets to the University's control. The University is not obliged to return unexpended funds.
3. Gifts are not generally subject to an exchange of consideration or other contractual duties between the University and the donor, except for certain planned gifts as outlined in this Policy, although objectives may be stated and funds may be restricted to specific purposes.
4. The donor may make a restricted-use gift by designating a specific purpose. The donor may also designate a gift for unrestricted use by the University or a particular college, school, department, or unit. Beyond those possible designations, the donor has no direct control over the use of a gift (for example, determining the recipient of a scholarship, fellowship, or professorship).

III. POLICY OVERVIEW

A. It is University policy that all gifts accepted by the University:

1. are appropriate to the mission and needs of the University;
2. are appropriate to the University's funding priorities;
3. are in compliance with all legal and financial standards;
4. impose no undue financial burdens on the University;
5. if restricted, contain donor's terms that are reasonably broad and flexible to maximize their usefulness to the University;
6. if restricted, allow 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.

B. It is the policy of the University that the Office of Advancement will coordinate and manage all fundraising activity, record all gifts received from individuals and other sources, issue appropriate receipts and/or acknowledgements to the donors, officially accept such gifts or private grants on behalf of the University, initiate and maintain such records as will clearly set forth the designation and restriction of each gift, and implement measures to comply with the provisions of each gift.

C. Proposals submitted and funds received that fall under an active Institutional Review Board (IRB) determination will be managed and administered by the Office of Research and Sponsored Programs (ORSP). ORSP grants that also are determined to be philanthropic will be booked in the advancement database and counted in the University's fundraising totals.

Philanthropic determination considers the following factors: the granting entity (i.e., governmental agencies, whether local, state, or federal), contractual obligations, proprietary results, commercial value to the sponsor, and required sponsor or governmental audits. Typically, any of these factors would negate philanthropic intent and are therefore excluded from the University's fundraising totals.

D. The University will make every effort to accommodate and accept all charitable contributions from donors. However, it will not accept gifts that, in the judgment of the University:

1. Violate the terms of this Policy;
2. Violate a federal, state, or other law;
3. Are too difficult or expensive to administer;
4. Were acquired by other than legal means, or that clear title to the donated asset does not flow directly from the donor to the University;
5. Are from international entities not already known to or affiliated with the University;
6. Require donor oversight or advisory committees. If such a committee is created, the University will appoint the majority of its members, and any

donor designees will be limited to a nonvoting role on any matter related to academic governance;

7. Are too restrictive in purpose, or compromise the academic freedom of the University community;
8. Could create unacceptable liability or cause the University to incur future unanticipated or anticipated expenses;
9. Are for purposes that do not further the University's mission;
10. Could damage the reputation of the University, or are contrary to the University's values;
11. Would jeopardize the University's tax-exempt status; or
12. Provide a donor with goods or services of financial value in exchange for the donor's gift, unless such value is fully disclosed in the time and manner as required under federal and state law and regulations.

E. If a gift falls into any of the above categories, the gift officer working with the donor will consult with the Senior Vice Chancellor for Advancement, who will make a final decision regarding gift acceptance, in consultation with the Chancellor and/or the Gift Acceptance Committee, as necessary.

F. The acceptance of a gift does not imply nor mean that the University endorses or approves of the donor's views, opinions, businesses, or other activities.

IV. QUALIFICATION AND REGISTRATION

A. The University is a nonprofit organization as described in section 501(c)(3) of the Internal Revenue Code. Thus, the University qualifies under both federal and state law as a tax- exempt non-profit organization in which charitable contributions are deductible to the full extent of the law for income, gift, and estate tax purposes.

B. The University's federal tax identification number 84-0404231.

V. APPLICABLE LAWS AND STANDARDS

A. The University follows relevant United States federal and Colorado state laws and published guidance, as well as pertinent laws of other countries as they may change from time to time when determining whether or not to accept a gift. Among the most relevant are:

1. Federal laws regarding anti-terrorism and illegal financial activities, including money laundering;
2. Internal Revenue Code (IRC) and Department of Treasury Regulations (Treasury) promulgated thereunder;
3. The Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted by the State of Colorado on September 1, 2008;
4. State of Colorado laws applicable to charitable gifts and charitable trusts;
5. The United States' Civil Rights Act of 1964 that prohibits discrimination

on the basis of race, gender, national origin, and other individual characteristics.

B. The University follows relevant accounting standards as they may change from time to time when determining whether or not to accept a gift. Among the most relevant are:

1. Financial Accounting Standards Board (FASB). [In June 2018, FASB issued accounting standards update 2018-08, clarifying the scope and the accounting guidance for contributions received and contributions made (Topic 958).]
2. National Association of College and University Business Officers (NACUBO).

C. The University follows relevant professional guidelines, including the *CASE Global Reporting Standards* issued by the Council for Advancement and Support of Education (CASE), as they may change from time to time, when determining whether or not to accept a gift.

VI. PROCESS OVERVIEW

A. **Roles, Responsibilities, and Delegation of Authority**. The responsibility for acceptance of gifts to the University rests with the Chancellor of the University who has delegated that authority and responsibility to the Senior Vice Chancellor for Advancement.

1. The Senior Vice Chancellor for Advancement works in consultation with the Chancellor and Trustees and in cooperation with the Provost, Vice Chancellors, Deans, and other University officers to achieve the goals of the University. By authority of the Chancellor, the Senior Vice Chancellor for Advancement serves as the executive officer responsible for planning and coordinating all programs and activities designed to secure private-sector financial support for the University.

2. The Senior Vice Chancellor for Advancement is responsible for the establishment, oversight, and adherence of these policies. The Senior Vice Chancellor is responsible for approving all gifts on delegated authority from the Chancellor, and to make recommendations for action by the Chancellor, as needed. Individuals connected to the University and desiring to raise funds shall consult with appropriate Advancement leadership to determine the appropriateness, timing, institutional priority, and potential donor interest before making the approach to a funding source.

3. Development staff are responsible for cultivating, soliciting, finalizing, and acknowledging major gifts to the University.

4. The Director of Gifts Administration and Records Management and gift

processing team members are responsible for recording, receipting, and transmitting to the Controller's office all gifts in accordance with the University's data procedures and standards in the advancement database.

5. Donor Relations and Stewardship is responsible for the overall management of the donor stewardship continuum.

6. The Controller's Office is responsible for creating and maintaining gift fund accounts in the finance system. All fund management functions including the distribution of all funds and transfer of funds will be handled by the Controller's Office

7. The Office of the General Counsel provides interpretation and guidance on non-standard gifts that may contain terms or provisions that vary from standard practice.

8. The Gift Acceptance Committee will convene on an as-needed basis to review requests for exceptions and other gift acceptance issues. Members of this committee are:

- Senior Vice Chancellor for Advancement (chair)
- Associate Vice Chancellor for University Development
- Senior Vice Chancellor for Business and Financial Affairs (who will review all commitments over $2,500,000)
- Provost

This committee will review and make recommendations that will be taken to the Chancellor for final approval, after obtaining any necessary feedback from other members of the University community as dictated by the specific details and requirements of the proposed gift.

9. In addition to those delegated with authority to accept gifts as outlined in this Policy, the Board of Trustees, via the Board Chairperson and/or the Chairperson of the Advancement Committee, or their delegates, will review and recommend acceptance or refusal of commitments of $25,000,000 or more.

B. **<u>Types of Gifts.</u>** Gifts to the University may be in the form of outright gifts, pledges, or deferred commitments.

1. **Outright gifts** include:

- Monetary (currency, coin, checks, money orders, bank drafts, credit card transactions, etc.)
- Securities (stocks, mutual funds, and bonds)
- Personal Property
- Gifts-in-Kind
- Pledges
- Real Property

a. Monetary

i. The University will accept gifts in the form of cash, checks, and credit cards, regardless of the dollar amount, unless the donor does not appear to have legal ownership of the funds. The University administers gifts of cash in accordance with all applicable external requirements, including but not limited to the U.S. Patriot Act.

ii. Cash and checks are reported as of the date the cash is received by the University. Electronic Funds Transfer (EFT) and wires are reported as of the date the funds are received in the University's bank account. Credit card gifts are reported as of the date the credit card charge is successfully validated and authorized.

iii. Gifts of foreign currency will be valued at the U.S. dollar equivalent on the date the gift is received.

iv. Cash gifts totaling more than $10,000 in one transaction or related transactions will be reported according to IRS regulations (IRS Form 8300).

v. Gifts of coin or currency collections should be evaluated by a reputable dealer to determine their gift value and if they should be accepted at a fair market value different than their face value. If so, then the gift is received as a gift of personal property rather than a gift of cash.

b. Securities

i. The University will accept only gifts of securities which are readily marketable through public exchanges or through approved private buyers.

ii. These readily marketable securities will be valued at the mean price per share on the date the securities are transferred into the University's name and sold as expeditiously as possible once the donor is identified. An exception may be made related to the sale of the securities:

a) At the request of the donor and evaluated by the Gift Acceptance Committee for further action;

b) At times, the University's broker may suggest holding onto securities due to market conditions; these exceptions should be approved by the Senior Vice Chancellor of Business and Financial Affairs.

iii. Gifts of securities which are not readily marketable may be accepted after evaluation by the University's Gift Acceptance Committee. If accepted, the securities will be valued at the fair market value shown on a qualified evaluation or at the value determined jointly by the donor and the Senior Vice Chancellor of Business and Financial Affairs. If not immediately sold, the donor must supply the audited financial statements for the issuing entity, initially and annually thereafter for reevaluation purposes.

iv. In cases where a stock gift is submitted to pay off a documented

commitment, realized funds in excess of that commitment will be allocated to the same purpose and booked as an outright gift.

v. Gifts of securities that will not be accepted include:

a) Securities which have a lien against them or in any way could create a liability for the University;

b) Securities prohibited by the University's investment policy;

c) Securities which cannot be assigned (such as series “E” savings bonds);

d) Securities which, upon investigation by the University’s securities broker, have no apparent value and for which a written estimate cannot be substantiated by the University's securities broker.

c. Gifts of Tangible and Intangible Personal Property and Gifts-in-Kind

i. The University may accept gifts of many types of tangible and intangible personal property. Examples of gifts of tangible personal property include, but are not limited to: art, jewelry, furniture, antiques, rare books, manuscripts, and lab equipment. Examples of gifts of intangible personal property include, but are not limited to: computer software, royalties, patents, and copyrights. The University does not accept vehicles, including but not limited to automobiles, aircraft, and boats. Exceptions to this may be recommended by the Senior Vice Chancellor for Advancement, for the consideration of the Chancellor.

ii. The University may accept gifts of personal property after consideration of the following factors in accepting the gift:

a) use or display of property;

b) condition of property;

c) storage;

d) transfer of ownership;

e) maintenance and repair;

f) potential sale value.

iii. Information about any potential gift of tangible or intangible personal property should be reviewed by the Office of Gift Administration and Records Management, which will determine if the gift meets IRS guidelines for tax deductibility. If a gift does not meet IRS guidelines for tax deductibility, the receiving unit should thank the donor for the gift but Advancement will not record gift credit on the donor’s giving record nor issue a charitable donation receipt. In such cases, the donor is encouraged to work with his/her financial advisor regarding tax implications.

iv. For gifts of works of art or artifacts, both self-created and purchased, refer to University Policy PROV 2.30.055 - *Works of Art and Collections Acceptance & Display*.

v. All gifts of software must be reviewed before acceptance from the donor by the Office of Gift Administration and Records Management. Though useful and appreciated, generally gifts of

software licenses are not countable as charitable donations as they are considered partial interests by the IRS. To be considered a charitable donation, software must be irrevocably transferred to the University (not licensed) with no restrictions, no expiration nor requirement of renewal, no implicit or explicit exchange or purchase of services, nor any provisions to share exclusive information.

vi. Gifts-in-kind of services include such activities as printing of materials, appraisals, and design work, among others. These services can provide valuable support to the University. However, the contribution of services, no matter how valuable, is not tax deductible according to the IRS. Therefore, Advancement will not record gift credit on the donor's giving record nor issue a charitable donation receipt.

vii. Title to the gift property should be clear and unencumbered, and properly documented.

viii. 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) and/or committees of the University before the gift can be accepted.

ix. The donor is responsible for stating the fair market value of the donated item(s).

x. The donor is responsible for costs associated with transporting their gift to the University.

xi. Gifts of personal property valued at over $5,000 must be approved before accepting the gift by the Senior Vice Chancellor for Advancement (or applicable designee).

xii. Gifts of personal property valued by the donor at $5,000 or more require an independent appraisal of the fair market value of the item(s).

- **a)** The donor is responsible for the costs associated with obtaining an appraisal.
- **b)** If the donor is unable or unwilling to obtain an appraisal, such as an artist who can only deduct the cost of materials rather than fair market value, the University will obtain an appraisal if deemed necessary for insurance or other purposes.

xiii. For gifts exceeding the current IRS-defined threshold, IRS form 8283 will be completed at the request of the donor.

xiv. All gifts of personal property will be receipted for tax purposes to include a complete description of the item(s) donated but will not include a dollar amount (per IRS Publication 1771). It is the responsibility of the donor to determine the value of a gift of personal property for tax purposes.

xv. Gifts of discounted product (bargain sale) will be booked as a gift-in- kind for the discounted amount. [Note: Donors must use the

educational discount amount, if available, as their retail amount from which the discount is deducted.]

xvi. Certain departments within the University may have additional restrictions on the gifts they will accept due to space and/or staffing limitations, or because the University already has access to sufficient similar materials.

xvii. Cryptocurrency - The University may accept gifts of cryptocurrency only if approved by the Gift Acceptance Committee. The IRS classifies cryptocurrency as property, which can be either ordinary income property or long-term capital gain property. Depending on the amount of the donation, the donor may need to substantiate the value of their deduction by way of a qualified independent appraisal. As gifts, cryptocurrency, which is highly volatile, will be converted to U.S. Dollars instantaneously when the gift is received by the University. Because of the volatility of exchanging cryptocurrency into U.S. currency, gift agreements must include disclosures and agreements between the donor and the University regarding making up any difference if the exchange results in a lower amount than what the donor anticipated. The donor can make up the deficit in U.S. currency, or the University can book the gift at the actual exchange rate. Gift receipting, as with personal property, will state the name and number of cryptocurrency coins donated, the date of receipt, and the fund or account benefiting from the gift.

xviii. The IRS has specific reporting requirements for the disposal of property received as gifts. Specifically, gifts valued at $500 or more, which are disposed of within three years of the date of the gift, are subject to reporting to the IRS on Form 8282.

d. Pledges

i. All pledges must be supported by documentation signed by the donor that specifies the total pledge amount, a payment schedule to include the date payments are to be made, the dollar amount of each payment, and the designation(s) for the commitment. (Note: Email confirmation from the donor is acceptable for pledges of less than $10,000.)

ii. The first payment must be scheduled within one year of the date of the pledge commitment. Any extension of this payment schedule requires prior approval by the Senior Vice Chancellor for Advancement or his/her designee.

iii. Phonathon pledges are acceptable as verbal pledges, without a donor's signature, for which the student calling center issues a pledge confirmation letter containing the terms of the commitment, as well as verbiage encouraging the donor to contact the University if the pledge does not correspond to the donor's verbal instructions. (Note: Phonathon pledges of $250 or more must be verified with the donor at the time of their commitment, by the call center supervisor.)

iv. Pledge commitments that exceed five years must be approved by the Gift Acceptance Committee.

v. Any change to the terms for commitments of $10,000 or more must be approved by the Senior Vice Chancellor for Advancement.

vi. Conditional pledges must be approved by the Gift Acceptance Committee and the pledge documentation must include the disposition of any payments that have been accepted before the conditions are met, and disposition of payments if the conditions ultimately are not met.

vii. Verbal pledge commitments (non-phonathon) will not be booked in the University's fundraising database.

viii. Gifts-in-kind cannot be applied as pledge payments.

ix. Corporate matching gifts cannot be applied as pledge payments, nor can a donor include matching gifts as part of a pledge commitment.

e. **Real Property**. Gifts of real property will be evaluated with regard to marketability and liquidity risks, environmental liability risks, staff costs, and potential holding costs. In order for a gift to benefit the University, the University must be able to realize value from it.

i. All gifts of real estate must be approved before acceptance from the donor by the Senior Vice Chancellor for Business and Financial Affairs, who will act upon the recommendation of the Senior Vice Chancellor for Advancement. The Office of Gift Planning will coordinate the gift review and approval process.

ii. Approval by the University's Board of Trustees (the "Board"), or a designated Trustee committee (typically, the Buildings and Grounds Committee), is required only in the case of bargain purchases (Note: such a transaction is more commonly known as a "bargain sale," which is its description from the perspective of the property owner), or real estate charitable gift annuity transactions in which the University is projected to make payments in excess of $250,000 prior to liquidation of the subject property.

iii. Gift Minimum: The University will focus its time and resources on real estate gifts likely to result in substantial proceeds for the institution. Therefore, as a general rule, it will pursue only gifts with a face value of at least $100,000. An additional factor in evaluating potential real estate gifts is the portion of the total asset value that would be realized as a gift by the University, typically more than 50%.

iv. Type of Property Accepted: The University will consider accepting many types of real property, including single and multiple family residences, condominiums and co-ops, farms and ranches, timber property, apartment buildings and other income-producing property, and possibly other real estate assets. The University will also consider accepting undivided interests in real estate,

provided marketability of such an interest is assured. Gifts of property outside the United States will be considered on a case-by-case basis.

v. In general, a donor is responsible for all expenses related to protecting his/her interests in gifts of real estate (such as obtaining a qualified appraisal and retaining legal counsel). As appropriate, the donor may be asked to assume some or all of the related expenses associated with the University to accept the gift and retain the gift prior to re-sale. Examples could be transfer costs, carrying costs, property taxes, or other one-time or ongoing expenses.

vi. In certain cases, the University may elect to bear the cost of conducting the due diligence necessary to accept a gift of real estate, and to provide resources for any ongoing carrying costs of the property. Budget approval for these costs must be obtained from the college or the unit receiving the proceeds of the gift. Proceeds from the sale of a gift of real estate may be used to reimburse expenses incurred by the college or unit receiving the gift.

vii. A gift of real property with a retained life interest is subject both to the general conditions and to the guidelines for acceptance of outright gifts of real estate as set forth in this Policy. The agreement creating the life interest must provide, at a minimum, that the donor and/or life tenant will remain responsible for the payment of mortgages, taxes, insurance (property insurance with University as loss payee; general liability insurance with the University as additional insured; and other appropriate insurance as determined by the University); utilities; maintenance, repairs, and general upkeep; and all other costs associated with the property, unless other specific provisions are made for the payment of these expenses.

viii. **Gift Restrictions:** The University will generally not accept gifts of real estate encumbered by restrictions as to use of the donated property. An exception to this could be the acceptance of properties subject to conservation easements or historic preservation restrictions, provided marketability of such properties is assured.

2. Deferred Commitments, which include:

- Testamentary bequests
- Charitable Gift Annuities
- Charitable Remainder Trusts
- Charitable Lead Trusts
- Life Insurance
- Real Estate with Retained Life Interest

a. All University fundraisers are required to involve Gift Planning staff when donors express interest in deferred commitments.

b. When the University invests resources in the good faith anticipation of receiving the proceeds of a matured bequest, such as when a naming opportunity is funded by a binding (irrevocable) bequest commitment, or if the University matches a donor's commitment with University funds (e.g. the Momentum Scholarship Match Program), the donor must supply documented evidence that the University has been named as a beneficiary in their estate plans for an amount equal to or exceeding the commitment amount. Documented evidence would include a copy of the portion of their will, or a copy of a formal trust agreement.

c. The University will agree to serve as the trustee of a charitable remainder trust with a minimum value of $100,000 as long as it is named the irrevocable remainderman of the trust and it will receive at least 50% of the remainder of the trust. A unitrust must have a minimum payout rate of 5%. An annuity trust must have an annual payout of at least 5% of the initial funding value of the trust. Income payments of any amount may be contributed back to a unitrust. Additions to an annuity trust are not permitted by law. Payments from a unitrust or an annuity trust may be made quarterly, semi-annually, or annually as long as the payment dates correspond to calendar quarter ends.

d. The University will agree to serve as the trustee/administrator of a charitable gift annuity (CGA) with a minimum value of $10,000, or as the trustee/administrator of a charitable lead trust (CLT) with a minimum value of $250,000, as long as it is named the irrevocable remainderman of the CGA pr CLT.

e. The University will accept transfers of ownership of existing life insurance policies. If premiums remain to be paid, the donor must agree in writing to gift sufficient funds annually on a timely basis to the University in order for it to pay the premiums, or the donor must agree to pay the premiums directly. Unless otherwise stipulated in writing, the University reserves the right to cash in a policy or take other actions available to the owner of a policy at any time. The University will not accept ownership of policies subject to a loan, unless it is an economically prudent and viable decision. Finally, the University will not accept policy rights or ownership in connection with a “charitable split dollar” or similar arrangement where the premiums and proceeds are often to be divided between charitable and non-charitable interests.

f. The University will agree to accept remainder interests in real property, including personal residences and farms. The donor must agree to continue to pay or otherwise make provision for the payment during his or her lifetime of all costs and liabilities of owning and maintaining the property, including property taxes, insurance, assessments, repairs, and maintenance. Neither the donor, nor any other person with an

interest in the property, shall be able to compel the University to make any capital improvement or take any other action regarding the property involving the expenditure of funds or an assumption of a risk. Gifts of interests in real property subject to a retained life estate are subject to the same review process as is set forth for other gifts of real property.

C. Agency Funds. From time to time the University receives monies from non-University entities such as groups of students, faculty, staff, governmental, or private organizations, or activities for which the University provides a fiscal agency service. The University, in accepting funds for the deposit and disbursements from these entities, does not exercise any direct fiscal control over their use; this control remains with the activity or the organization. Disbursement and use of these funds are made on specific instructions from the organization. These funds are considered agency funds and are not gifts and are not to be recorded in the advancement database. The establishment of an agency fund requires approval of the Controller's Office. As a rule, agency funds are not tax deductible by the payer.

D. Acceptance of Gifts.

1. Proffered gifts should be considered from the academic point of view as well as appropriateness to administrative programs and policy. To the extent feasible, gift offers should be reviewed and approved by the head of the appropriate academic or administrative unit. This is particularly important when gift offers involve proposals for new programs or projects, which require Provost approval.

2. University employees may make charitable contributions to support their own activities so long as the use is consistent with legitimate business activities. This includes faculty making gifts to support their own research. Such gifts are permissible, however only when procedures are put in place to ensure that expenditures comply with law and University policies, including those of the Internal Revenue Service that provide that a donor cannot earmark a gift to or for the use by a specific individual, and that a donor cannot receive direct benefit from a charitable contribution.

3. The University will not accept completely anonymous gifts of $10,000 or more. The donor's identity must be disclosed to the Senior Vice Chancellor for Advancement and to the Chancellor, who shall endeavor to maintain the donor's anonymity (except upon a request from the University's Board of Trustees or as required by law). Partially anonymous gifts that maintain a donor's anonymity for recognition purposes are acceptable.

4. Corporate sponsorships that support activities, events, and projects, and that offer public recognition in return, can be accepted and recorded as gifts in most cases. Treasury regulations governing "qualified sponsorship

payments" allow forms of recognition including listing the sponsor, along with contact information, on the website or in the program, a value-neutral description of the sponsor's goods or services, and the inclusion of the sponsor's brand/trade name on materials.

5. In the case of gifts-in-kind of more than $5,000, no acceptance, either direct or implied, is to be stated without the prior approval of the Senior Vice Chancellor for Advancement.

6. The University is legally obligated to adhere to the terms and conditions of every gift. For this reason, accepting parties should consider the terms of each gift with the utmost care to assure that they comply with all aspects of this Policy.

7. Gifts should not be accepted informally (i.e., verbally), and any restrictions on the gift's use should be set forth in writing by the donor.

8. Gifts are accepted with the expectation that they will be expended at the University of Denver. Gifts cannot be re-gifted.

E. Authority to Accept Gifts

1. Chancellor: Authority delegated by the Board of Trustees to accept pledges and gifts, except those which involve:
   - **a.** Amounts in excess of $10,000,000;
   - **b.** Construction of facilities not previously approved by the Board;
   - **c.** Exceptions to approved University programs, policies and construction projects; and
   - **d.** Obligation on the part of the University to expenditures or costs for which there is no established funding source.

2. Senior Vice Chancellor, Advancement: Authority as in 1. above, re-delegated from Chancellor.

3. Associate Vice Chancellor for University Development: Authority as in 1. above, re-delegated from Chancellor.

F. Authority to Approve Gift Agreements

1. Senior Vice Chancellor, Advancement:
   - **a.** Reviews and approves, in consultation with the Chancellor, commitments over $1,000,000.
   - **b.** Reviews and approves commitments between $250,000 and $1,000,000.

2. Associate Vice Chancellor for University Development: Reviews and approves commitments less than $250,000.

G. Acknowledgements: All gifts and private grants will receive timely acknowledgement by the department, college, school, office, or unit receiving the gift. The Office of Donor Relations and Stewardship coordinates all acknowledgement processes. Acknowledgement of a contribution should never imply acceptance of same. Acceptance is made only by a University official having appropriate delegated authority.

H. Gift Data Management

1. The Office of Advancement Services is responsible for the administration of the advancement database (currently Ellucian's CRM Advance/PioSphere).
2. All gifts, private grants, and pledges must be submitted for processing to the office of Gift Administration and Records Management ("GARM"). Units accepting gifts must forward their transactions within 24 hours of receipt via a gift transmittal form to GARM.
3. GARM is the only office on campus that may issue official tax receipts for gifts to the University.
4. All donor gift information will be stored in the Advancement database. Supporting documentation for all gifts must be imaged. Hard copy documentation will be retained for three months, to allow for reconcilement research; after that time, the original documentation will be destroyed.

VII. DEFINITIONS

A. "Gift" is an irrevocable conveyance or transfer of an asset (including cash or negotiable instruments) made with charitable intent and without consideration.

1. A gift may not include an implicit or explicit statement of quid pro quo or purchase of services, goods, or other exclusive information not shared by others.
2. The term "gifts" in the Gift Acceptance Policy refers exclusively to private gifts, even though such gifts may be termed "grants" by corporations and foundations.

B. "Pledge" is a commitment to make a future gift. Only the entity exercising legal control over the assets to be given can make a pledge; an enforceable pledge includes only those funds that will be given by that legal entity. An individual cannot make a pledge that includes anticipated matching contributions from an employer or some other source. Nor can an individual commit funds that may come from a donor-advised fund or community foundation; these funders typically exclude satisfying a personal pledge from their funding due to self-dealing considerations.

C. "Conditional pledge" is one that places requirements on the institution to perform some task or take some sort of action that it might not otherwise initiate or depend upon some future event over which neither the institution nor

donor may have control. Examples of conditional pledges are challenge grants, capital project gifts dependent upon construction deadlines, and non-binding estate pledges. Conditional pledges will not be included in the University's financial statements but will be included in Advancement fundraising totals.

D. "Contract" is a written agreement between two or more parties, which sets forth terms, costs, and conditions for delivery of specified services, materials, or equipment by one of the parties to the other party for some return performance (consideration).

E. "Grant" is a simpler form than a contract of a bilateral written agreement between two or more parties which obligates the recipient to provide something or to perform a service of more than incidental significance to the grantor. A grant usually provides for reimbursement for specified costs of basic research.

F. "Acceptance" is the formal manifestation of intent to take title to a tendered gift.

G. "Acknowledgement" is notification to a donor of receipt of a proffered gift.

H. "Facilities" includes buildings, rooms, interior spaces, exterior spaces (gardens, courts, plazas, memorials, markers, etc.), athletic fields, open spaces, and all other tangible and relatively permanent features owned, operated or controlled by the University.

I. "Programs" includes colleges, departments, institutes, centers, and other units associated with University functions.

VIII. RESOURCES

A. University Policy ADV 10.10.020 – *Naming Opportunities*

B. University Policy ADV 10.___.____ – *Gift Fund Minima*

C. University Policy PROV 2.30.055 - *Works of Art and Collections Acceptance & Display*

Revision Effective Date	**Purpose**