

Gift Acceptance Policy Executive Summary

After many hours of meetings and collaborative work, we are pleased to announce that WFAA has now established the [Gift Acceptance policy](#). I want to thank Abi, Scott, Geoff, Marianne, Jennifer, and Anne for their time and dedication in the development of this policy over the past year.

The importance for WFAA and campus staff who work with donors is to have a Gift Acceptance Policy that maintains and strengthens our overall reputation. The policy equips our organization with guidelines to ensure decisions to accept gifts are informed and consistent. It also ensures that appropriate administrative, legal, accounting, and IRS practices are followed.

Thank you in advance for taking some time in the coming days to read and familiarize yourself with the policy. Below are some highlights of the policy.

What is a Gift Acceptance Policy (GAP)?

- Outlines types of gifts accepted and how
- Having GAP is a best practice and common.
- Focus is on gifts and the form of gifts rather than funds.
- Documents existing practice but also some changes

Background of WFAA's GAP Development

- GAP created by workgroup and advisors from across WFAA including Legal, Finance (including Gift Processing), Advancement Services, Gift Planning and Development
- 1+ year-long process

What is New or Noteworthy?

- Reminder of definitions of gifts vs. sponsored projects vs. special deposits (pages 5-7)
- Gift processing requirements (Pages 8-10)
 - Receipting, valuation, and appraisals
- Types of gifts accepted with details of requirements, documentation, etc. for each (Pages 12-21)
- Detailed guidance on Quid Pro Quos (Page 10-11), the return of gift issues (Page 11-12), and honoraria (Page 16)
- Internal DAFs now called "internal donor-designated funds" with new restrictions (template forthcoming) (Page 21)
- More concrete guidelines on acceptable vs. prohibited faculty and staff donations (details can be found in the Gift Acceptance Policy) (Page 23-25)

- Establishment of a Gift Acceptance Committee to review potential gifts outside our standard procedures and practices (Page 7)
 - **Role of Gift Acceptance Committee (GAC)** - Reviews potential gifts outside of standard procedures and practices (Page 7)

Members: Representative from Legal, Finance, Gift Planning, and Development

Gift types to be brought to GAC for review/approval:

- Real estate, private stock, precious coins, cryptocurrency
- Gifts with reputational implications
- Gifts where the donor is requesting WFAA apply a dollar-cost averaging approach to the endowment pool.
- Super anonymous gifts
- Gifts with a real or apparent conflict of interest for WFAA officers

If you have any questions about the policy's aspect, please feel free to reach out to me directly. I would be happy to set up a time to talk to you individually or as a group.