

# Reed College Gift Acceptance Policy

## Introduction

Reed College is an institution of higher education in the liberal arts devoted to the intrinsic value of intellectual pursuit and governed by the highest standards of scholarly practice, critical thought, and creativity. In furtherance of this mission, the college welcomes the support of its alumni, friends and organizations who share their time, talent and financial resources. The college is committed to the principles set forth in this policy regarding charitable giving to the college. The college encourages the cultivation, solicitation and stewardship of charitable gifts in accordance with all applicable laws and policies.

This policy shall apply to all gifts to the college and is intended to offer a high-level governing policy and set of guiding principles. This policy shall be implemented by the Executive Director of Development and overseen by the Gift Acceptance Committee, as set forth in further detail below. This policy shall be reviewed periodically by the Board of Trustees College Relations Committee.

## Guiding Principles of Gift Acceptance

Gifts to the college will be determined to be acceptable based on the following principles of gift acceptance (the “Principles of Gift Acceptance”):

- **Support of Mission.** All gifts must be in furtherance of the college’s mission to provide an undergraduate education in the liberal arts. This Policy is designed to ensure that all gifts to or for the use of the college are structured to benefit the college while ensuring fidelity to donor intent.
- **College Reputation.** The college will not accept a gift which may damage or compromise the college’s reputation, is not in the best interests of the college community, or is not consistent with the college’s mission.
- **Burden on the College.** No gift may impose an unreasonable or undue financial, legal or administrative burden on the college or its faculty, staff, students or other resources.
- **Right to Refuse and Rescind Gifts.** The college has the right to refuse any gift from any donor and the right to rescind its acceptance of a gift that does not adhere to these Principles of Gift Acceptance or does not meet the criteria set forth in this Policy or the Gift Acceptance Guidelines promulgated by the Gift Acceptance Committee as set forth below.
- **Advice to Donors.** While college personnel may work with donors to further their charitable, financial and estate planning goals, donors are ultimately responsible for ensuring that the proposed gift furthers those goals. Donors will be encouraged to seek the advice of independent legal, tax and financial counsel in the gift planning process. It is not within the province of the college or its staff to give legal, accounting, tax or other advice to donors or prospective donors.
- **Confidentiality.** Information concerning all transactions between a donor and the college shall be held by the college in accordance with the college’s procedures on anonymity or as required by law. To the fullest extent permitted by law, the college shall respect the wishes of any donor offering anonymous support and shall implement reasonable procedures to safeguard such donor’s identity.
- **Gift Restrictions.** All donor-imposed gift restrictions shall be documented in writing, shall be consistent with this Policy and the Principles of Gift Acceptance, and shall be subject to review as provided herein.

## **Reed College Gift Acceptance Policy**

### **Responsibility for Cultivation and Acceptance of Gifts**

The President and Board of Trustees of the college have overall responsibility for the acceptance of all gifts to the college and for ensuring compliance with the requirements of this Policy and delegate that responsibility as set forth herein.

The President and the Board of Trustees delegate responsibility for the fundraising operations to College Relations, under the leadership of the Vice President of College Relations. The Vice President of College Relations oversees all fundraising operations at the college and ensures that all departments engaged in fundraising are acting in accordance with institutional policies and guidelines and in furtherance of these Principles of Gift Acceptance. All college-based projects, programs, or initiatives that include fundraising solicitations of any organization or individuals must be approved by the Vice President of College Relations.

The President and Board of Trustees delegate responsibility for the review and acceptance of gifts and for ensuring compliance with the requirements of this Policy to the Vice President of College Relations and the Gift Acceptance Committee as set forth herein.

The following types of gift shall be subject to review by, and require the approval of, the Gift Acceptance Committee:

- Gifts of assets other than cash or publicly traded securities with a value in excess of \$5000;
- Gifts that would be paid over a period of greater than five years;
- Gifts that require a financial commitment by the college (other than in the context of a charitable gift annuity, pooled income fund, charitable remainder trust or charitable lead trust);
- Gifts that could have reputational implications for the college or otherwise be considered to be inconsistent with the Principles of Gift Acceptance;
- Gifts that may have real or perceived conflicts of interest for the donor, the college, or any officer or Trustee of the college;
- Gifts from corporations of \$25,000 or more;
- Gifts that require an exception to the Gift Acceptance Guidelines promulgated by the Gift Acceptance Committee; and
- Gifts from international entities not already known to or affiliated with the college and gifts of \$250,000 or more from any international sources, including alumni and parents.

All other gifts shall be subject to review by, and may be accepted on behalf of the college by, the Vice President of College Relations. The Vice President may designate certain members of the College Relations staff to accept gifts of cash or publicly traded securities without additional approval.

### **Gift Acceptance Committee**

The Gift Acceptance Committee shall have the responsibility for review and approval of gifts as set forth above, consistent with this Policy and the Principles of Gift Acceptance.

## **Reed College Gift Acceptance Policy**

The Gift Acceptance Committee shall consist of the Vice President of College Relations, Vice President and Treasurer, Executive Director of Development, Senior Director of Gift Planning and Advancement Counsel, and Controller of the college.

The committee shall meet at least quarterly and shall hold special meetings as needed to review specific gifts. Any committee member having a conflict of interest with respect to a particular gift shall recuse herself or himself from discussions related to accepting that gift. If consensus about accepting or declining a gift cannot be reached, the Vice President of College Relations may, but shall not be required to, forward the proposed gift to the President for review and final determination.

### **Gift Acceptance Guidelines**

The Gift Acceptance Committee shall adopt guidelines regarding the acceptance of gifts by the college and the credit and recognition provided for such gifts (the "Gift Acceptance Guidelines"), which shall be consistent with the Principles of Gift Acceptance and shall apply to all gifts to the college. The Gift Acceptance Guidelines shall be reviewed periodically by the Gift Acceptance Committee at any time and from time to time.

### **No Third Party Rights**

Nothing in this Policy or the Gift Acceptance Guidelines is intended to be construed, or shall be deemed to create, any right or remedy in any third party, including but not limited to any donor to the college or any individual affiliated with the college.

This policy is enacted by the approval of the Board of Trustees of Reed College on the recommendation of the College Relations Committee on April 25, 2020.