

Acceptance, Receipt, and Acknowledgment of Gifts

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Policy Type [University](#)

Contact Office

[University Advancement \(Office of\)](#)

Oversight Executive

[Vice President for Advancement](#)

Applies To

Academic Division The Medical Center The College at Wise University-Associated Organization

Table of Contents

[Policy Statement](#)

1. [Overview](#)
2. [Acceptance of Gifts](#)
3. [Donor Restrictions](#)
4. [Gift Payee](#)
5. [Approved University-Associated Organizations for Fundraising Purposes](#)
6. [Acknowledging and Recording of Gifts](#)
7. [Compliance with Policy](#)

[Procedures](#)

Reason for Policy

The University strives to ensure that gifts support the University's mission of teaching, research, public service, and healthcare. Centralized gift processing via University Advancement Services (UAS) (1) is an important, core University function that will help the institution reach the level of philanthropic success that is needed to achieve and to compete at the highest levels; and (2) allows UAS to consistently apply relative University policies and procedures and Internal Revenue Service regulations pertaining to charitable gifts.

This policy sets forth the general requirements for accepting and processing gifts made to the University. Specifically, that:

- all funds received are credited to the correct account and promptly deposited;
- gifts are promptly and properly acknowledged;
- gifts are accepted and administered in a manner appropriate for a tax-exempt educational institution;
- donor requirements and restrictions are acceptable to the University; and
- gifts are in amounts appropriate to carry out their specified use.

Definition of Terms

Endowment

A gift of money or income-producing property given for a specific purpose, such as research or scholarships; it can also be unrestricted for discretionary use. Generally, the endowed asset is kept intact and only the income generated by it is spent. Endowment assets may be nonexpendable, expendable for donor-specified purposes, or unrestricted with regards to spending.

Gifts

Pledges, outright contributions received from private sources, or activities supported by an external party (i.e., donor) in exchange for which no goods or services are expected, implied or forthcoming to the donor, and in which no proprietary interests are to be retained by the donor.

Quasi Endowment

Funds established to function like an endowment, but which may be expended at the discretion of the entity's governing board. The principal is typically preserved while expenditures to support the purpose may be made from quasi endowment distributions. Distributions are determined in accordance with the entity's spending policy.

Policy Statement

Centralized gift processing is a core University function. The Office of University Advancement Services (UAS) is the department recognized as the University's gift processing unit. All schools, department, units, centers, etc., and University-Associated Organizations (UAOs) are expected to use the services provided by UAS, unless otherwise agreed to in specific Memoranda of Understanding that may have been established between the unit and the University with oversight from [the Vice President and Chief Financial Officer](#).

Any school, department, etc., UAO, or other organization seeking to start a new annual giving program, or to conduct one or more special solicitations with a goal of \$10,000 or more, must receive advance approval from the Vice President for Advancement.

All schools, departments, units, centers, etc., and UAOs must accept, process, record and acknowledge gifts in a manner that protects the interests of both the institution and its donors. The following policy governs how the University will accept and process different types of gifts.

1. Overview:

Private Gifts to the University of Virginia may be for:

- a. the general purposes of the University as a whole; or
- b. the specific use of:
 - one or more schools; or
 - an individual department or unit; or
 - a center of the University; or
 - a particular facility, program, area of study or organization.

2. Acceptance of Gifts:

When a gift is accepted, the University assumes both a legal and an ethical obligation to conform to the wishes of the donor within the confines of the University's policies. For these reasons, it is essential that donors be encouraged to precisely indicate in writing those restrictions, if any, to be placed on the use of

funds provided. Unusual restrictions are submitted to the Gift Policy Committee for review. (The Gift Policy Committee was established by the Board of Visitors as documented in the [minutes of the November 7, 1997 Board of Visitors meeting](#).)

3. Donor Restrictions:

The donor may direct that a gift may be expended in full during one or more years for current operating expenses, capital projects or may be used to establish a special endowment fund or added to general endowment funds according to University policies as referenced. The use of funds may be specified for purposes such as professorships, fellowships, scholarships, books or teaching and research provided the donor submits his or her intentions in writing to the University. Once established, such restrictions can be changed only in writing with mutual consent of the donor, the University, and the UAO where applicable, with guidance from the Gift Policy Committee as necessary. The University's [Board of Visitors](#) has the power, in the absence of written restrictions from the donor, to designate funds as quasi-endowment, and/or to amend any such designations previously established.

4. Gift Payee:

Gifts for either current use or endowment purposes given directly to the University should be made payable to "The Rector and Visitors of the University of Virginia" and will be received and expended or invested by the University. Gifts for endowment or capital purposes must be specifically designated as such in writing by the donor. Gifts made payable to: "the Rector and Visitors of the University of Virginia," are acceptable for all areas of the University. Additionally, any gift made payable to "The University of Virginia," to any of its schools or units, or to any of the funds administered by the University, will be considered a gift to the University of Virginia.

5. Approved University-Associated Organizations for Fundraising Purposes:

Gifts may also be accepted for the University by UAOs according to their corporate purposes as designated by the donor. Specific policies for gift acceptance, receipt and acknowledgement are maintained by individual University-Associated Organizations. Those UAOs authorized to accept funds include:

- a. Alumni Association of the University of Virginia;
- b. The University of Virginia Fund;
- c. The Alumni Board of Trustees of the University of Virginia Endowment Fund;
- d. The School of Education and Human Development Foundation;
- e. The Frank Batten School of Leadership and Public Policy Foundation;
- f. Darden School Foundation;
- g. Foundation of the State Arboretum;
- h. Jefferson Scholars Foundation;
- i. The McIntire School of Commerce Foundation;
- j. Miller Center Foundation;
- k. Rare Book School;
- l. The School of Architecture Foundation;
- m. University of Virginia Engineering Foundation;
- n. University of Virginia Foundation;
- o. The University of Virginia Health Foundation;
- p. The University of Virginia Law School Foundation;
- q. The University of Virginia Medical School Foundation;
- r. Virginia Athletics Foundation; and
- s. The University of Virginia's College at Wise Foundation, Inc.

6. **Acknowledging and Recording of Gifts:**

When a gift to the University is received, it must be forwarded within 24 hours to University Advancement Services, the Office of Advancement, or other approved gift-processing area, for recording, deposit, and acknowledgment of receipt. (See policy [FIN-016: Receiving and Depositing Cash & Select Monetary Instruments](#) for guidelines.)

All correspondence pertaining to the gift must accompany the gift with the cash/check gift deposit form. Gifts received without properly established accounts will be deposited in a suspense account managed by University Advancement Services until such time as a gift account is established. (See policy [FIN-048: Safeguarding and Stewardship of University Financial Records](#) for guidelines to establish accounts.)

All gifts must be acknowledged to the donor by the appropriate dean, department head, or administrative officer. The respective development officers of the department, project, or University-Associated Organization must be notified of the gift immediately. In this way, he or she may coordinate and document for all appropriate University files the stewardship procedures and ongoing administrative responsibilities of the University. The President will acknowledge gifts to the University or to any University-Associated Organization as considered appropriate.

7. **Compliance with Policy:**

Failure to comply with the requirements of this policy may compromise the University's fundraising efforts and donor relations and may result in disciplinary action up to and including termination or expulsion in accordance with relevant University policies.

Questions about this policy should be directed to the [Office of University Advancement](#).

Procedures

For Gifts-in-Kind, see [Acceptances Procedures for Gifts of Tangible Personal Property and Other Gifts-in-Kind](#)

Related Information

[FIN-001: Determining if an Award is a Gift or Sponsored Project](#)

[FIN-026: Creating and Managing Quasi Endowment Accounts](#)

[Standardized Gift Agreement](#)

[FIN-048: Safeguarding and Stewardship of University Financial Records](#)

[BOV-008: Relationship with University-Associated Organizations \(formerly known as University-Related Foundations\)](#)

[Policy Acceptance Committee \(formerly Gift Policy Committee\)](#)

Major Category [External Relations](#)

Next Scheduled Review Monday, August 17, 2026

Revision History

Updated titles, department/UAO names 8/17/23; University-Related Foundation changed to UAO 5/10/22; Added Compliance section 12/20/21; Updated links 8/10/21; Updated term "Gifts" 6/22/18.

Applies To Text

Academic Division, the Medical Center, the College at Wise, and University-Associated Organizations.

Supercedes Policy Text

IX.A.2, Receipt and Acknowledgement of Gifts

Last modified February 23, 2024 - 1:00pm

Approved By Policy Review Committee

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