

Gift Acceptance



Policy Number: 06.006	Responsible Office: Advancement	Governing Body: Board of Trustees	Last Review Date: 03/10/2020
Scope: This policy outlines protocol for the processing of specific types of gifts, including named gifts, endowed gifts, excess business holdings and real estate.			

I. Introduction

Antioch College is committed to linking rigorous, applied liberal arts education through experience. The academic program places a field-based Cooperative Education program at its core. Further, the College’s strategic planning framework “Antioch’s Vision for a New Kind of College: Leading a Movement,” includes key “landmarks” that reinforce the high importance in which the College places diversity in all of its manifestations and authentic social and community engagement:

- A. Landmark One: Own Your Education -- Antioch College will be the first choice for students who want real agency in the design and pursuit of an education that readies them to claim full lives as human beings and world citizens.
- B. Landmark Two: Educate Experientially -- Antioch College will be an acknowledged center for intellectually demanding experiential education.
- C. Landmark Three: Act for Justice -- Antioch College will be recognized, principally through the efforts of its students and graduates, for offering education that prepares and inspires people to embrace and lead socially responsible acts of change.

The College welcomes the active engagement of alumni and friends who support the College by sharing their time, talent, connections, or gifts in support of the College’s mission and vision. The Advancement Office seeks to further the mission of Antioch College through the solicitation, acceptance and administration of gifts of various kinds in support of stated mission and for the benefit of any of its operations, programs and services as approved and put forth by the Board of Trustees.

II. Purpose

- A. Antioch College Corporation (hereinafter Antioch or the College) wishes to provide individuals, foundations and corporations, (hereinafter donors) with flexibility in formulating their gifts and grants while simultaneously administering those gifts according to policies adopted by the College’s Board of Trustees (hereinafter Board) and appropriate legal parameters to ensure that all gifts are consistent with the mission of the College. Any reference to the College shall include, but is not limited to, existing programs and affiliates such as Cooperative Education, Writing Center, Glen Helen, The Coretta Scott King Center, The Wellness Center, Antioch Review, Foundry Theater, Olive Kettering Library. No policy of a program or Affiliate Entity will be in conflict with this Policy.
- B. The College seeks support for its core programs that preserves its independence, integrity and academic freedom. Thus, it reserves the right to decline any financial commitment, gift,

grant, pledge or bequest, as well as the right to determine how a gift will be credited and/or recognized. The College may also decline gifts that it determines to be outside the mission, expose the College to adverse publicity, require undue expenditures, or result in unacceptable consequences for the College.

- C. Furthermore, the College will not accept financial support which it believes to involve discrimination based upon race, religion, gender, sexual orientation, age, national origin, color, disability or any other basis prohibited by federal, state, and local laws. Notwithstanding anything to the contrary contained herein, the College may also decline to accept any offered gift that is judged not to be in the best interest of the College or its Affiliated Entities.
- D. The policies outlined in this Gift Acceptance Policy (hereafter Policy) were developed by the Office of Advancement (hereafter Advancement) in consultation with the Development Committee of the Board and are designed to provide guidance to both College officials and donors.

III. Policy

- A. At Antioch College, the Office of Advancement has chief responsibility for providing alumni and donor centric engagement opportunities in support of advancing the College's mission. Advancement supports the cultivation, solicitation, and stewardship of philanthropic gifts in accordance with all applicable policies and in accordance with the Gift Handling Guidelines. Advancement staff members help ensure the responsible stewardship of donations and work to communicate the impact of giving to the College.
- B. This Policy is designated to assure that all gifts to, or for the use of, Antioch College are structured to benefit Antioch College while ensuring fidelity to donor intent. Because some gifts may be more complex, more costly than beneficial, or restricted in a manner not keeping with the mission or values of Antioch College, this policy is developed to outline procedures for assessing and accepting gifts to the College.
- C. Antioch is committed to protecting the privacy of people whose personal information is held by the College through responsible information management. This includes information on constituents (alumnae, donors and potential donors) that are held by Advancement. Confidential information about Antioch constituents as well as confidential college information in oral form, or on electronic, digital, or print media is protected to foster a trusting relationship. In response to this trust, the College requires adherence to the college's Code of Conduct and adherence to Confidentiality Policy.
- D. The guidance in this Policy concerning the reporting of gifts for tax purposes is based on the law at the time the Policy was adopted. Dollar thresholds (e.g., \$5,000 threshold applicable to non-cash gifts, etc.) reporting requirements to the Internal Revenue Service (IRS), and other matters relating to tax treatment of charitable contributions may be affected by subsequent legislative, regulatory, and judicial developments. This Policy shall be construed to be consistent with applicable tax and legal requirements in effect at the time of the gift.
- E. While this document is intended to provide guidance to the College and Advancement team regarding the acceptance of prospective gifts, donors are ultimately responsible for ensuring

that the proposed gift furthers their charitable, financial and estate planning goals. Therefore, donors are encouraged to seek the advice of independent legal and financial counsel in the gift planning process. It is not within the province of Antioch, Advancement, or its staff to give legal, accounting, tax or other advice to donors or prospective donors.

- F. Unrestricted resources are essential to ensure the continued quality of the College's programs and supporting services, and to sustain and enhance its financial strength and flexibility. Unrestricted gifts are, in most cases, the gift of choice for the College and will be encouraged as such unless the donor wishes to make a restricted gift or a restricted gift that will significantly enhance the opportunity for the donor to give.
- G. In conformity with the U.S. Treasury regulations governing colleges and universities, gifts to Antioch may not be directly or indirectly subjected by a donor to any material restriction or condition that would prevent Antioch from freely and effectively employing the transferred assets, or the incomes derived there from, in furtherance of its exempt purposes
- H. Gifts may be accepted from both individual and organizational donors. Organizational donors include partnerships, corporations, foundations, government agencies, or other entities. The source of funds may be a factor when determining whether Antioch should accept or decline a gift. Antioch College reserves the right to accept or decline any gift. Antioch College will not accept gifts that it can determine:
 - 1. Will result in Antioch College violating its corporate charter, losing its IRS 501(c)(3) status as a not for profit organization, or involving illegality of any type;
 - 2. Are too difficult or too expensive to administer in relation to the benefit or value to the College;
 - 3. May result in unacceptable media coverage, publicity, or consequence to the College;
 - 4. Directly conflict with Antioch College Policies or with the mission of Antioch College.
- I. The ultimate authority and discretion in accepting or denying gifts lies with the President and the Board of Trustees.
- J. All gifts, including, but not limited to cash, publicly traded securities and tangible personal property, are accepted and administered on behalf of the Board through Advancement. Gifts of time (for example Volunteer Work Project (VWP) are not credited as a charitable gift at Antioch College.
- K. **Gifts Generally Accepted without Review:**
 - 1. Cash gifts and pledges;
 - 2. Publicly traded securities;
 - 3. Insurance policies where Antioch College is listed as a direct beneficiary;
 - 4. Closely held securities;
 - 5. Revocable and irrevocable trusts and bequests; and
 - 6. Retirement or planned assets.
- L. **Gifts-In-Kind** and artifacts donated to the College, are also considered among gifts generally accepted without review, and may also be accepted by the Vice President of Advancement (hereinafter VPA) in consultation with the related area of the College (e.g.,

Rare book may also engage the Librarian). The VPA will use their discretion in determining the acceptance or declining of such gifts.

IV. Gift Acceptance Committee

- A. Antioch College may seek the advice of legal counsel in matters relating to the acceptance of a gift when it is appropriate and at the discretion of the VPA. The VPA also has the authority to decline a gift that is not appropriate for the College to accept, based on previously stated guidelines or knowledge available at the time, and to convene the Gift Acceptance Committee for review of any gift, even gifts generally accepted without review.
- B. Certain forms of gifts or donated property may be subject to review prior to acceptance. This Review will be conducted by the Gift Acceptance Committee to make a recommendation to accept or decline the gift to the President and the Board.
- C. The role of the Gift Acceptance Committee (hereinafter the Committee) shall be to review the appropriateness of accepting certain gifts and make recommendations to the President and the Board on whether or not the College should accept the gift. The President and/or the Board may also seek the guidance of the Finance Committee, Facilities Committee, or other members of the College community as they deem appropriate to the gift.
- D. *Committee Membership.* The Committee shall consist of the members of the Development Committee of the Board, the Vice President of Advancement, the Chief Finance Officer, and the President or their designee. All members of the Committee shall hold voting rights on the committee.
- E. The Committee may seek guidance from others in the campus community, as appropriate to a specific gift, and at their discretion.
- F. The Committee meets on an ‘as needed’ basis, and the convening of the Committee may be tied to a regularly scheduled meeting of the Board Development Committee, as long as Development Committee business is closed, and the minutes reflect the transition to the Gift Acceptance Committee discussion.
- G. The Committee must have a quorum in attendance to vote to recommend to accept or decline a gift. Gifts that require Committee Review and Recommendation, and subsequent approval by the Board:
 1. Tangible personal property; gifts of real property or real estate;
 2. Thinly-traded securities and non-marketable securities;
 3. Gifts of International or unvalued currency (e.g. Bitcoin);
 4. Charitable Gift Annuities;
 5. Retained Life Estates;
 6. Excess Business Holdings; and
 7. Gifts related to Naming Opportunities or Endowment Funding.
- H. Some gifts, including, but not limited to, Real Estate, Life Insurance Policies, Real Property, and Charitable Annuities, come with associated liabilities such as appraisals, licensure, taxes, etc. The Gift Handling Guidelines outline the typical expectations and payment of these associated expenses. Advancement will outline such expectations and associate

payments in the gift agreement for the donor and review of the Gift Acceptance Committee prior to a decision on the gift.

V. Gift Acceptance or Decline

As stated previously, the ultimate authority and discretion in accepting or denying gifts lies with the President and the Board. Board approval to accept or decline a gift can be obtained by a majority vote of the members via phone, email or in-person meeting.

VI. Changes to the Policy

The Board will review on a periodic basis the procedures that are in place to assure due diligence on the part of the Board, College Council, the Gift Acceptance Committee and Advancement staff of the College. Changes to this Policy can be proposed to the Antioch College Board through the VPA or Development Committee of the Board.

The terms and conditions of this Policy are subject to change at any time. Nothing in this Policy is intended to be construed, or shall be deemed to create, any right or remedies in any third party, including, but not limited to, any donor(s) to Antioch College. If applicable, any rights and obligations with respect to a particular donor(s) or gift will be set forth in the gift agreement.

VII. Gift Acknowledgement

Antioch College will provide donors with a charitable gift statement within 30 days of receipt of cash or cash equivalents. The statement will also include Antioch College's 501(c)(3) IRS status. All donors are to be furnished gift acknowledgement letters and receipts that comply with CASE, FASB, and IRS rules. It is the responsibility of the donor(s) to accurately and properly document their charitable gift on their individual IRS tax returns and consult their legal, financial and tax advisors, when necessary.

Gifts that have been accepted and received as charitable gifts by Antioch College shall not be returned to the donor(s) unless deemed prudent to do so by the College, as determined by the Vice President of Advancement and/or the President.

VIII. Acceptance and Administration Restricted Gifts

Frequently, donors require that gifts to Antioch College be used in particular ways. It is the responsibility of Antioch College, the Vice President of Advancement, or their designee, to document those arrangements in the gift agreement and comply with such documented requests and restrictions. It is the responsibility of the donor(s) to inform the College of their wishes to restrict the gift. Gift restrictions that do not further Antioch College's mission, operations, programs or services will not be accepted.

IX. Gift Recording and Accounting

United States Generally Accepted Accounting Principles and Council for Advancement and Support of Education (CASE) standards will govern all matters related to the accounting of gifts. The College seeks guidance from CASE, FASB, and IRS regulations for all matters related to the recording of gifts.

- X. Notes:** Edited from Antioch College Gift Acceptance Policy 2019 v.4 and Approved by unanimous vote of the Development Committee of the Board of Trustees of Antioch College Corporation on this 10th day of March, 2020.