

# Goucher College Gift Policy

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## I. INTRODUCTION

Since its founding in 1885, Goucher College (“the college”) has benefited from generations of donors who have expressed their commitment to Goucher’s mission by making a philanthropic investment in the college. Their gifts have made possible the pursuit of excellence—a pursuit that lies at the heart of Goucher’s distinguished reputation and determines the strength of its future. The Goucher College Gift Policy (“policy”) is meant to encourage and support that philanthropic investment, and ensure that gifts are accepted and recognized in a manner that protects the interests of both the college and its donors.

## II. PURPOSE AND SCOPE

The purpose of this policy is to ensure that gifts are accepted and administered in a manner appropriate for a tax-exempt institution and in accordance with donor intent, and that all gifts meet the needs of the college and enhance the college’s reputation. This policy applies to the Board of Trustees, the president, senior administrators, and any member of the college community who engages in acceptance, management, or solicitation of gifts on behalf of the college. The policy serves as a guide to donors and their advisers, providing assurance that all donors are treated equitably.

Revisions to the policy must be approved by the Development Committee, the Finance Committee, the Audit Committee, and the Board of Trustees.

The policy shall be interpreted in light of the following guiding principles.

## III. GUIDING PRINCIPLES

- A. **Support of Mission.** The college may determine, in its sole discretion, not to accept a gift if, after careful consideration, it is deemed not to align with the college’s mission as a private liberal arts college or its vision, values, and commitment to diversity, equity, inclusion, and social justice.
- B. **Goucher’s Reputation.** The college may determine, in its sole discretion, not to accept a gift if, after careful consideration, the college concludes that acceptance of the gift could damage the college’s reputation, standing, or integrity. In no case may the college accept a gift that endorses, directly or indirectly, any political position or a particular commercial product or service.
- C. **Ethics and Academic Integrity.** The college may choose to not accept a gift if it comes with restrictions that violate legal requirements or the college’s ethical standards, or if it compromises the academic freedom of any member of the college community.

- D. **Burden.** The college may determine not to accept a gift if it is too restrictive in purpose, requires expenditures beyond the college's resources, or imposes an unreasonable or undue financial, legal, or administrative burden on the college. The college will take care to avoid assuming potential liabilities or obligations of any kind that may outweigh the value of a donor's gift.
- E. **Preference for Unrestricted Gifts.** The college encourages gifts for unrestricted, general purposes because of the flexibility they provide in meeting the most pressing needs of the college.

#### IV. OTHER CONSIDERATIONS

- A. **Unlawful Discrimination.** A gift will not be accepted if it comes with restrictions that involve unlawful discrimination on the basis of race, creed, color, national origin, ethnicity, sexual orientation, gender identity, religion, sex, age, disability, marital status or genetic information, military status, or on any other federal, state, or local laws, or college policy.
- B. **Unacceptable Types of Gifts.** The college is generally not able at this time to accept certain types of gifts of intangible property, such as virtual currencies or cryptocurrencies, computer software, royalties, patents, and copyrights. If such a gift opportunity is presented, the college will consult with legal counsel or other advisers to determine if it may be accepted.
- C. **Gift Repurposing.** The college may repurpose an unspent or endowed gift to a new use if, due to changes in the college's programs or applicable laws and regulations, the gift cannot be used as originally intended by the donor. The college will make all reasonable efforts to consult with the donor regarding an alternative, mutually agreeable use for the gift or endowment.
- D. **Disposition of Gifts.** The college will generally reserve the right to sell or otherwise dispose of gifts and will make reasonable efforts to consult with the donor prior to such disposition.
- E. **Allocation of Certain Gifts to Endowments.** In the interest of supporting recurring operating costs, maintenance, repair, and replacement across the life cycle of new facilities, for gifts of \$100,000 or more to new or renovated buildings and facilities, 10% of the contributed amount will be recommended to the donor to be added to the Buildings and Facilities Endowment.

In the interest of building the "quasi-endowment" for the college's long-term fiscal health and use, unrestricted realized bequests and other planned gifts will be allocated according to the following guidelines:

- If the gift is less than \$100,000, at the president's discretion, it may be allocated to, in its entirety or split between, the operating budget, the capital budget, or the "quasi-endowment."
- If the gift is \$100,000 up to \$1 million, a minimum of 10% will be allocated to the "quasi-endowment," and, at the discretion of the president, the remainder may be allocated to the operating or capital budget. Depending on the size of the allocation, a naming opportunity may be considered if appropriate.
- If the gift is \$1 million or more, the president will make a recommendation to the Executive Committee regarding the allocation and a potential naming opportunity, if appropriate, taking into account the donor's history with the college and the college's priority needs, and a Board Resolution shall be passed as a matter of record.

## V. WORKING WITH DONORS

- A. **Interest of the Donor.** The college is committed to ethical engagement with donors. All solicitations on behalf of the college will be in accordance with the standards of 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 college's website.
- B. **Donor's Responsibility.** Donors are encouraged to consult with their own personal advisers (accountants, certified estate or financial planners, attorneys, investment brokers, etc.) prior to making any gift to the college, particularly a planned gift.
- C. **Donor Control.** To ensure a gift qualifies for a charitable deduction, a gift may not be controlled by a donor, nor may a donor personally benefit from a gift or have a role in influencing expenditures. A donor may not direct, nor will the college make promises regarding, the appointment of a specific individual to any position, the awarding of financial aid to a specific recipient, or the undertaking of a project or initiative in exchange for financial support.
- D. **Anonymous Gifts.** At a donor's request, the college may treat a gift as anonymous and shall implement reasonable procedures to safeguard a donor's identity. For gifts of \$100,000 or more, the president must be aware of the donor's identity and agree that the college will accept the gift on condition of anonymity. However, a gift will not be treated as anonymous for the purpose of shielding the college from damage to its reputation or disguising a gift that it would otherwise not have accepted.
- E. **Professional Services.** The college may incur and pay reasonable fees for professional services rendered to the college in direct connection with the completion of a gift to the college. When advisers are retained by the college to prepare documents or render services of any kind to the college and/or the donor, the donor shall be informed that the professional involved is retained by the college and is not acting on behalf of the donor and that any advice given or documents prepared should be reviewed by counsel for the donor prior to completion of the gift.
- F. **Stewardship.** In accepting a gift, the college also accepts a responsibility to the donor to steward the gift with fidelity to the donor's original intent to the extent possible. This includes administering the gift properly, complying with gift restrictions, providing the donor with appropriate financial information about the gift, and, when appropriate, reporting to the donor about the use of the funds.

## VI. RESPONSIBILITIES

- A. **Vice President for Advancement.** The vice president for advancement is responsible for:
- the administration, management, and periodic review of this policy;
  - ensuring compliance, and for establishing and overseeing appropriate internal procedures, practices, and protocols related to the solicitation, acceptance, documentation, recognition, record-keeping, counting, reporting, and stewardship of gifts;
  - ensuring that any program/office policies and procedures pertaining to the acceptance of specific kinds of gifts of personal property, including but not limited to books, materials for Special Collections and Archives, art, and horses, are up to date;

- working with program/office staff, as needed, in interactions with donors, to review gift proposals, and to execute gift agreements of personal property;
- working with the Office of the Vice President for Finance and Administration, Goucher's legal counsel, the Gift Policy Committee, and/or the Board of Trustees to screen offers of gifts of personal property or real property for acceptance;
- convening meetings of the Gift Policy Committee and serving as its chair; and
- developing and maintaining a Menu of Naming Opportunities and minimum gift levels, and approving naming proposals according to policy guidelines.

**B. Gift Policy Committee.** The Gift Policy Committee includes, but is not limited to, the following members: the vice president for advancement (chair), the vice president for finance and administration, and the chairs or a co-chair of the Development Committee and the Finance Committee. Its role shall be to:

- review the appropriateness of accepting certain complex gifts;
- review matters where changed circumstances regarding use or recognition of gifts previously received require attention, such as repurposing a gift or removing a donor's name from a physical space or a fund; and
- make a recommendation to the president and Board of Trustees based on the consensus reached by the committee.

## VII. NAMING OPPORTUNITIES

It is the policy of Goucher College to apply these naming guidelines for named gift opportunities in order to acknowledge the generosity of donors and honor distinguished members of its community for their exemplary, meritorious, or philanthropic support or service to the college.

- The college reserves the right to decline a naming request, including if the college determines, after careful consideration, that the use of the name of the individual(s) or organization(s) after which the building, space, program, fund, etc., is named could damage the college's reputation, standing, or integrity or be contrary to the college's values.
- This policy applies to named endowments, non-endowed term funds, academic or administrative entities, physical entities, or collections.
- The college offers an extensive Menu of Naming Opportunities at a range of gift levels. A naming opportunity is appropriate when a gift pledged or received is consistent with established minimum gift levels. Although the preference of the college is for gifts listed on the Menu of Naming Opportunities, gifts for other purposes will be considered when the proposed use is deemed beneficial to the college.

**A. Naming Opportunities Menu and Gift Levels.** The Menu of Naming Opportunities and minimum gift levels are developed by the vice president for advancement in consultation with the president, the provost, and the vice president for finance and administration as follows:

- Gift levels for endowments and entities are based on such factors as operating budget, the size and scope of the project, similar levels at peer institutions, and the potentially transformative nature of the philanthropic contribution.

- The Menu of Naming Opportunities will be reviewed by the Development Committee and approved by the Executive Committee.
- Minimum gift amounts will be reviewed as often as necessary and updated to correspond with actual costs.
- With respect to planned or deferred gifts, the required minimum gift level may be set higher due to the delay in acquiring transferred assets and the time value of money.

#### **B. Naming of Physical Spaces.**

- Gift levels for physical spaces are based on such factors as construction or renovation costs; location, visibility, and prominence; fundraising goals and potential donors; and type of gift. Funding levels associated with new or renovated spaces generally will not be determined until a project has completed the design phase.
- Generally, when the naming opportunity concerns the naming of an entirely new building or renovation of an existing building, a donor will be required to provide a gift supporting a substantial portion of the funds needed to complete the project.

#### **C. Approval of Naming Proposals.**

- Except as provided below, all naming opportunities for gifts valued at \$1 million or below that conform to the approved naming menu require the approval of only the vice president for advancement.
- The vice president for advancement is responsible for ensuring that all gifts eligible for naming opportunities are managed in a consistent manner and that donors are given equitable and appropriate recognition in consideration of their generous support, leading to a lasting and mutually beneficial relationship with the college.
- The naming proposal for any gift valued at \$1 million or more in support of a building, space, program, position, scholarship, fellowship, or lecture must be approved by the president and the Executive Committee.
- Upon the recommendation of the president, the Executive Committee of the Board of Trustees will have final approval in any decision to name a program, office, unit, or college-wide center or institute. If naming is in recognition of such a gift, the scale, nature, and designated use of the gift must enable transformational change to occur in the unit. This criterion implies that the gift will allow the unit to undertake a well-defined series of strategic program improvements that will significantly strengthen its competitiveness materially. Ideally, these improvements will elevate the unit with a distinguished group of national peers.
- The naming for any gift valued at \$10 million or more in support of a building, space, program, center, position, scholarship, fellowship, lecture, or office must be approved and accepted by the president and requires Board of Trustees approval.

#### **D. Timing of Designation or Naming Activation.**

- If a naming will be the result of a gift pledged to be paid over a period of years, the timing of the official naming must be clearly articulated in the gift agreement.
- For binding, irrevocable gifts, a name may go into effect before the gift is paid in full, at the discretion of the vice president for advancement and in consultation with necessary college administrators.

- For revocable gifts, ordinarily the college requires at least 75% of a commitment to be paid on pledges of \$100,000 or more, and 100% of the commitment must be paid on pledges of less than \$100,000 before proceeding with fulfilling the donor's designation.

E. **Permanence of Naming.** The naming of a physical space is intended to be in place for a period not to exceed the useful life of the building or space or 50 years, whichever is less. If during the useful life of the physical space, in the judgment of the Executive Committee, circumstances change so that the purpose for which the physical space was established is significantly altered or if the physical space is no longer needed or habitable or requires significant renovation, the Executive Committee, in consultation with the appropriate college leadership and the donor or the donor's designee (if possible), will determine an appropriate alternative way to recognize the donor's gift in perpetuity.

F. **Naming Consideration for a Deferred Gift.** Planned and deferred gifts (e.g., bequest, charitable trust, charitable gift annuity, retirement fund provision) qualify for a naming opportunity only when the gift funds are realized. Generally, naming will not be considered for programs requiring current funding, such as building projects. Naming may be considered for existing physical space. The president must approve any exception to this policy. Factors to be considered when exercising such discretion include but are not limited to the amount of the gift, type of gift, donor giving history, age of the donor, and type of naming opportunity.

G. **Honorific or Memorial Naming Considerations.** Throughout its history, Goucher College has honored distinguished members of its community for their exemplary, meritorious, or philanthropic support or service to the college with the naming of buildings, spaces, academic centers, and programs. This act is within the purview of the Board of Trustees. The full board will entertain a naming opportunity proposal where no financial gift is attached at a regularly scheduled meeting.

Goucher will generally not name a building, space, program, or position in honor of a current faculty or staff member, or a president who has served the college for less than ten years before leaving the college with a record of distinguished service.

Should buildings or spaces honorifically named be significantly altered or razed, the Executive Committee, in consultation with the appropriate college leadership, will determine an appropriate alternative way to honor this distinguished member of the community.

H. **Group Gifts Naming Considerations.** Donors acting as a group, such as members of a graduating class, alumnae/i affinity groups, friends and family of athletic programs, or friends of an academic program or center, who wish to establish a new expendable or endowed fund collectively, must submit a proposal to the vice president for advancement stating:

- Purpose and use of the fund
- Amount that will be raised to activate the fund
- How contributions to the fund will be raised
- Timetable for the fundraising

A memorandum of understanding between the college and the responsible parties of the group will document the group's plan and how the college will use monies raised should fundraising fall short of the stated requirements. It is important that donors to such an endeavor are aware and agree upon the intent and the use at the time they are solicited for a contribution.

I. **Removal or Changing of a Name.** In extraordinary circumstances, the college reserves the right to remove a previously approved name or revoke and terminate its obligations regarding a naming. Those circumstances include but are not limited to the following:

- The donor does not fulfill a commitment upon which the naming was approved. If partial funding was received that is sufficient for an alternative naming opportunity, the terms of this policy shall govern any negotiation for a suitable naming.
- The college determines that continuation of the name may cause damage to the college's reputation, standing, or integrity, or be contrary to the college's mission, values, or commitment to diversity, equity, inclusion, and social justice.
- A change in family or organizational circumstances causes the donor or other affected individual(s)/organization(s) to request a name change or revocation.

Revocation decisions shall be made by the president, in consultation with the Executive Committee. The college shall make all reasonable efforts to inform the original donor or the donor's heirs or designees in advance of any proposed revocation or change being made in accordance with current policy. Should a name be terminated, the college shall have no further obligation to the donor and shall not be required to return any portion of the gift already paid.