Gift Acceptance Policy

Independent Colleges of Washington (ICW) is a non-profit, 501(c)3 organization structured under the laws of the State of Washington. ICW encourages the annual solicitation and acceptance of gifts to further and fulfill the mission of ICW and its member colleges. These policies and guidelines govern the acceptance of gifts made to ICW for the benefit of its programs, services or operations.

Mission/Purpose Statement

ICW promotes the unique educational opportunities of independent colleges in Washington, supports the value of choice to ensure the success of college students, and advocates for the value of higher education to the state.

The mission is accomplished by:

- Securing financial resources for students
- Advocating for public policy that supports students
- Building strategic collaborations
- Telling the compelling story of high-quality academically rigorous independent higher education.

Gift Acceptance Committee

The Gift Acceptance Committee will be the Fundraising Committee and will review any gifts that are considered unusual or outside the realm of a generally accepted gift. In this case, the ICW President will refer the gift to Gift Acceptance Committee for a decision. The Committee may consult with additional Board members if desired to bring other expertise to the discussion. The Committee will review referred gifts using the following criteria as a general guideline:

- Does the gift fit the mission and values of ICW?
- Can ICW use this gift?
- Are there any contingencies attached to the gift that would make it difficult or expensive for ICW to fulfill?
- What is the market for liquidating a gift and will it be worth the time and effort to do so?
- Is the gift of primary benefit to ICW or to the donor?
- Will the gift encourage or discourage future gifts?
- Will acceptance of the gift damage the reputation of ICW?
- Is the acceptance of the gift consistent with prior practice?

Generally Accepted Gift Vehicles

The President and CEO of ICW has the authority to accept gifts directed to the organization. In general, ICW accepts gifts from corporations, foundations, individuals, government agencies, or other entities in the following forms:

- **Cash.** Cash gifts are acceptable in any form, including currency, check, money order, and credit cards using ICW’s on-line giving portal.
- **Marketable Securities.** Marketable securities may be transferred electronically to an account established by ICW or delivered in person to ICW with the donor’s endorsement.
or signed stock power attached, with appropriate signature guarantees. All marketable securities will be sold upon receipt of gift unless otherwise directed by the Gift Acceptance Committee. If the donated securities are restricted beyond current categories of generally accepted gifts, the decision to accept the gift may be made by the Gift Acceptance Committee.

- **In-Kind Gifts.** Gifts of new or used tangible property may be accepted if they will be of benefit to ICW or its member colleges. ICW will also recognize in-kind gifts of professional service, if it has need for such service, if the service is provided by an entity possessing those skills (e.g. legal, accounting, etc.), and the service would typically need to be purchased by ICW. All in-kind gifts will be recognized at fair market value as determined by the donor in writing, unless that value is not appropriate. In those cases, ICW will investigate the appropriate value and have that confirmed by the Chair of the Finance and Audit Committee.

- **Bequests and Beneficiary Designations.** Bequests in wills naming ICW as a beneficiary of cash, securities, life insurance, retirement plans or charitable trusts may be accepted unless gift is considered to be unusual in any way, in which case it will be reviewed by the Gift Acceptance Committee.

### Gift Vehicles Not Accepted Until Further Review

Examples of gifts ICW will not accept until a review by the Gift Acceptance Committee has been completed:

- Real estate (subject to environmental reviews)
- Automobiles, boats, airplanes, motorcycles, RV’s, etc.
- LLC’s and limited partnerships
- S-Corporation stock
- Closely held stock
- Notes, deeds, mortgages
- Mineral rights
- Royalties
- Art and other collectibles

### Acceptable Gifts

ICW will accept contributions for the following purposes:

- Student scholarships, including named scholarship opportunities (Named scholarship minimum is $10,000. Must be accompanied by criteria agreed upon by donor and organization.)
- Endowment (see ICW Endowment Fund Investment Policy for more details)
- Programs that benefit and are desired by member institutions, their students, faculty, or staff, and/or the educational missions of the colleges and universities
- Programs that provide professional development and/or foster relationships among member institutions and are desired by the members
- Other purposes that are approved by the ICW Board of Directors
Unacceptable Gifts
Generally speaking, ICW will not accept contributions for the following:

- Funds or in-kind gifts that provide support for only one member institution
- Gifts specified by the donor to go directly to a third party with no discretion on the part of ICW (ICW may facilitate the transaction, but will not count the gift in its fundraising total)
- Scholarships or programs with a focus that is not in keeping with the missions of ICW or its member colleges and universities
- In-kind gifts that are of no use to ICW or member institutions.
- Funds that only support a tax-supported institution

Guidelines for Re-Distribution of In-Kind Gifts

- Recognize gift value on the date that it is notified of the award from the donor
- Determine how ICW will distribute the in-kind gift to member institutions or other third parties
- Recognize an in-kind gift expense when it notifies member of their allocation of the gift
- If, subsequent to recognition of the expense, one of the recipients donates all or a portion of their allocation back to ICW for re-distribution, ICW will not recognize further revenue or expense, unless the re-distribution is for final use by ICW alone.

The Board of Directors, in consultation with the Gift Acceptance Committee may, by its direct action, consider any gift opportunity that is presented to ICW.

*Separated from Investment Policies and Board Approved: November 6, 2012*
*Board Revisions Adopted: April 4, 2016*