



WAKE FOREST UNIVERSITY

Gift Acceptance Policy

Approved By:	Susan R. Wente, President
Effective Date:	July 1, 2025
History:	Adopted June 23, 2009 revised September 27, 2012 revised September 30, 2020
Policy Type:	University Policy
Responsible Officials:	Gift Acceptance Committee
Gift Acceptance Committee:	Senior Vice President, University Advancement Senior Associate Vice President, University Advancement University Controller University Provost University General Counsel Faculty Senate, President University Policy Committee, Chair Executive Vice President and CFO
Related Policies:	Policy on Split Interest Gift Arrangements Philanthropic Naming Policy Fundraising Approval Priority Setting Policy

Reason for the Policy

The Wake Forest University Gift Acceptance Policy has been developed for the purpose of providing guidelines on:

1. complete and accurate reporting of gifts and pledges
2. guidance for compliance with IRS regulations and acceptable business practices
3. guidance for persons involved in gift solicitation, recording, and management for Wake Forest University

The purpose of the Gift Acceptance Policy aims to ensure that gifts

1. are appropriate to the mission and needs of the University
2. impose no undue financial burdens on the University
3. if restricted, are written in reasonably broad and flexible terms to maximize their usefulness to the University
4. if restricted, include language that permits the University to apply the gift to a related purpose in the event that the designated purpose is no longer practical, necessary or able to be performed

Responsibilities

The responsibilities of each department or employee of the University in connection with this Gift Acceptance Policy are as follows:

1. Development officers and other University representatives involved in cultivation and solicitation must follow procedural clearances for fundraising. All development officers, deans, vice presidents, senior officers, and faculty who are so involved must:
 - a. read and understand the Gift Acceptance Policy and related policies
 - b. report gifts and pledges promptly
 - c. route checks and other monies to Advancement Services promptly
 - d. understand and use gift and pledge recording forms and systems
 - e. understand and use prospect tracking systems to maintain accurate and timely prospect status and tracking
2. Schools, Centers, Institutes, Libraries, and other Academic Units:
 - a. Director, Department Head, or Dean to communicate the Gift Acceptance Policy and related policies to faculty and staff (an annual distribution is recommended)
 - b. Establish appropriate review procedures to ensure compliance with the Gift Acceptance Policy
 - c. Follow guidelines and procedures set forth in the Wake Forest University Fundraising Approval and Priority Setting Policy
3. University
 - a. Recommendations for gift policies and acceptance are the responsibility of the Committee
 - b. Final responsibility for acceptance of all the gifts rests with the President
4. Executive Vice President and CFO
 - a. Valuation of gifts and Tangible and Real Property
 - b. Developing due diligence procedures and conducting due diligence for accepting gifts and real property
5. Advancement Services
 - a. Gift recording and gift accounting
6. University Advancement
 - a. Recommendations regarding the minimum funding levels and naming opportunities
 - b. Updating appendices to the Gift Acceptance Policy as necessary
 - c. donor stewardship

- d. implementing and enforcing the gift policies of Wake Forest University
 - e. managing the process of solicitations by staff, volunteers, faculty and others in accordance with approved gift policies
 - f. managing the solicitation process and receipt of gifts in consonance with approved University fundraising priorities
 - g. transmitting cash gifts and non-cash gifts to the Controller in a timely and accurate fashion
 - h. documenting all gifts and pledges in accordance with applicable law and gift acceptance policies
7. Gift Acceptance Committee
 - a. Conversations and deliberations of the Committee are confidential and may only be accessed or disclosed to employees with a need to know the information to perform their respective job duties
 8. Senior Associate Vice President, University Advancement
 - a. Convening all deliberations of the Gift Acceptance Committee

Who Is Governed by This Policy: The Gift Acceptance Policy applies to Wake Forest University and all its subsidiaries excluding Reynolda House and the Wake Forest University Health Sciences and Health Sciences subsidiaries.

Authorizations

A Gift Acceptance Committee (the “Committee”) will be responsible for enforcing and interpreting this Gift Acceptance Policy. The Committee will include the following: Senior Vice President for University Advancement, the Controller, the Provost, the General Counsel, the President of the Faculty Senate, the Chair of the University Priorities Committee, and the Executive Vice President and CFO. Deliberations of the Committee will be convened by the Senior Associate Vice President, University Advancement. Representatives from schools, the Faculty Senate, centers, institutes, or other entities may be consulted on gifts for the school, center, etc., in question.

The Committee will review proposed gifts of \$5 million or more to ensure that the four principles outlined in the above “Introduction” section are applied consistently. It is the responsibility of the division managers within University Advancement to bring any gift that is not consistent with this policy or any potentially challenging gift within their unit to the Senior Vice President for University Advancement. It is the responsibility of the Senior Vice President for University Advancement to attempt to resolve potentially challenging gifts of real or personal property in consultation with the Executive Vice President and CFO. Other potentially challenging gifts may be referred to the Committee at the discretion of the Senior Vice President for University Advancement. Reasonable effort will be made among the members of the Committee to reach a consensus on actions and recommendations. Should the Committee be unable to reach consensus, a vote will be taken and the majority position will be the Committee’s recommendation to the President, who is ultimately responsible for the

acceptance of all gifts to the University.

Examples of potentially challenging or unusual gifts are: offers to endow courses that are not academic priorities, to create new institutes or centers that are not academic priorities, to establish new programs that are not academic priorities, or to build or change facilities that are not academic or administrative priorities. Potentially challenging gifts may also include gifts offered with unacceptable restrictions. A scholarship could be restricted to individuals from a small geographic area, for example, making it unlikely to be awarded on a regular basis.

Gifts may also be considered potentially challenging if it is determined by any member of the Committee that accepting them might bring reputational harm to the University. Such gifts may include contributions closely associated with illegal activity or suspected illegal activity. Such gifts should be referred to the Committee for review.

The President of the University is ultimately responsible for the acceptance of all gifts to the University.

No general or group solicitation of funds may be undertaken by any school or academic department without approval of the Provost and the Senior Vice President for University Advancement as set forth in the Wake Forest University Fundraising Approval and Priority-Setting Policy. In cases where the level of priority for a project is not clear, the Senior Vice President for University Advancement, or his/her designee, will consult the Provost of the University.

No approach outside of approved funding priorities may be made to a donor, whether an individual, foundation, corporation, federation, association, other donative entity, or to grant-making entities, without approval from the Senior Vice President for University Advancement or that individual's designee. For information regarding the approval of fundraising priorities see the Fundraising Approval and Priority-Setting Policy.

The Senior Vice President for University Advancement, in consultation with the Executive Vice President and CFO and the Provost, is responsible for development and implementation of policies and procedures that are consistent with this Policy. Recommended policies are then referred to the Committee and the President for approval.

No fundraising consultants, individuals or firms will be hired to work on behalf of Wake Forest University or any school, center, institute, program, or division of the University without prior approval of the Senior Vice President for University Advancement or that individual's designee.

Gift records at Wake Forest University are confidential and may only be accessed or disclosed to employees with a need to know the information in order to perform their respective job duties. Information regarding donor gift histories, lists of donors, and all related materials are disclosed to others only with the authorization of the Senior Vice President for University Advancement or that individual's designee. Requests for donor information from the President, General

Counsel, Executive Vice President and CFO, Provost, University auditors and as required by law are exempt from this formal approval process.

Should the Committee find itself unable to resolve a procedural or policy issue regarding a gift, the issue will be referred to the President for final resolution.

Gift Documentation Requirements

(These requirements are separate from gift entry procedures which are incorporated into the Gift Entry Procedures Manual.)

All gifts to Wake Forest University require written documentation before being “counted” toward University fundraising goals. For outright gifts or multi-year pledges, documentation will usually be an agreement signed and dated by the donor or the donor’s legal representative, such as a or power of .

Other acceptable documentation:

1. deeds or other forms of conveyance or assignment
2. Insurance policy conveyance or assignment
3. completed wills, excerpts therefrom or by completing a bequest intention form
4. revocable and irrevocable trust agreements in which Wake Forest University is named beneficiary
5. copies of electronic correspondence from the donor confirming pledge commitments made via personal conversation with a development officer
6. endowment and/or restricted gift agreements signed by the University and the donor

Note: Because counting conventions for purposes of reporting fundraising results may differ from conventions used in the audited financial statements, the Controller and the Senior Vice President for Advancement will designate representatives to develop procedures to reconcile these respective reports and statements on at least a quarterly basis.

Gift Recording Policies

All gifts, pledges, and bequest distributions to Wake Forest University will be recorded in compliance with IRS regulations and CASE (Council for Advancement and Support of Education) Global Reporting Standards. For the purposes of financial reporting, all gifts, pledges and bequest distributions will be recorded in compliance with Generally Accepted Accounting Principles (GAAP).

All gifts to Wake Forest University must be acknowledged in writing. Acknowledgements may be delivered electronically. The process is reviewed periodically by the Senior Vice President for University Advancement or by that individual’s designee.

Receipts will not be issued for gifts of service. (Service is not recognized by the Internal Revenue Service as constituting a gift.) Recognition for service is determined at the discretion of the Senior Vice President for University Advancement.

Gifts will be recorded by donor and purpose. For advancement records, “purpose” will be defined as current/expendable unrestricted; current/expendable restricted; endowment; and plant (buildings and facilities of physical plant). For accounting purposes, these designations will be determined by the Senior Vice President for University Advancement or that individual’s designee based on generally accepted accounting principles, IRS regulations, and other definitions approved by the Controller.

Tangible Personal Property

Gifts of Tangible Personal Property may be counted toward fundraising goals given appropriate documentation. Gifts of tangible personal property of \$5,000 or more require an independent appraisal of fair market value obtained by the donor for tax purposes. All gifts of Tangible Personal Property of \$500 or more also require the completion of IRS document 8283. The University Controller or that individual’s designee will be responsible for signing form 8283 for gifts of Tangible Personal Property of \$5,000 or more on behalf of Wake Forest. Acceptance of gifts of Tangible Personal Property, as well as approval of any restrictions sought by the donor on the sale, maintenance, administration or display of property donated, is subject to review and approval by the Committee and the head(s) of the appropriate department(s) of the University before the gift can be accepted.

The Committee defers acceptance of gifts of Tangible Personal Property valued less than \$5,000 to a joint decision of University Advancement and the accepting department, provided that the full cost of the acceptance and maintenance can be covered by the department’s current operating budget. Acceptance of a gift of art may be reviewed by the Art Collections Advisory Board in conjunction with input from the department chair or representative that will benefit from the gift. Gifts of books and manuscripts to the Libraries may have the input of the University Librarian. Gifts benefiting the Museum of Anthropology may be reviewed by the Advisory Board’s Collections Committee with input for the Museum’s Director. Gifts that would cause significant facilities and installation issues must have input of the Executive Vice President and CFO. The University reserves the right to dispose of the tangible gifts at any time, in accordance with law, unless otherwise agreed to with the donor.

Additional Gift Types

Bargain Sales: may be accepted with an independent appraisal and other documentation necessary to establish the value of the gift. This should not be confused with the value to the donor for tax deduction purposes.

Bequests: distributions from estates and trusts received by Wake Forest University will be

credited toward the purposes set forth by the relevant documents. Whenever possible, unrestricted Major Gifts, as defined in Appendix A, through estates and trusts will be invested with University endowment funds at the recommendation of the Committee and the approval of the Board of Trustees. Gifts that do not qualify as a Major Gift may be allocated at the discretion of the Senior Vice President for University Advancement.

Certain newly established bequests (testamentary pledge commitments) may be counted toward fundraising goals with proper documentation. For donors of age 70 and older, or donors who will reach the age of 70 during a specified campaign period, intended bequests will be valued and recognized at full value. Commitments from donors between 50 years of age and 69 years of age will be recognized for the full amount of the gift, however, these will be valued according to the donor's actuarial life expectancy. Commitments from donors less than 50 years of age will not be included.

Charitable Lead Trusts: for lead trusts that extend five years or less, the face value may be reported; for charitable lead trusts that extend beyond five years, amounts beyond the first five years may be valued both at remaining face value (for recognition of the donor) and at discounted present value of the remaining income stream (to permit cash flow projections).

Charitable Remainder Trusts: the establishment of such an irrevocable trust at Wake Forest University or at another trust institution where Wake Forest is the irrevocable remainderman will be credited at the fair market value of the assets received. Such gifts will be reflected on the monthly development reports at face value.

Corporate Matching Gifts: gifts received in cash from organizations or corporations to match gifts of cash or securities by individuals associated with the organization or corporation will be credited to the individual donor's gift record (soft credit) and allocated to the same purpose of the donor's gift, unless corporate rules specify otherwise.

All life income gifts will be recorded for tracking purposes at both face value and present value. For minimum gift requirements see the Office of Planned Giving.

Cryptocurrency – Wake Forest will accept forms of cryptocurrency that have an equivalent value in real currency or that acts as a substitute for real currency, also known as “convertible virtual currency”. Such forms of cryptocurrency are listed on an exchange and the exchange rate is established by market supply and demand. The fair market value of the virtual currency is determined by converting the virtual currency into U. S. dollars at the exchange rate in a reasonable manner that is consistently applied. Contributions of cryptocurrency will be treated as a contribution of Tangible Personal Property.

Contributions of Cryptocurrency must be converted to US Dollars as swiftly as is practicable. They may not be made in a completely anonymous manner although donors may request anonymity in publications and/or gift announcements. All gifts of cryptocurrency are considered irrevocable upon conversion to US Dollars and may not be refunded.

Insurance: before an insurance policy can be recorded as a gift, the policy must be gifted to the University. The University must be an assigned irrevocable beneficiary and owner. Gifts of insurance will be valued at the surrender value of the policy on the day that Wake Forest is irrevocably named as the owner and beneficiary of the policy. Any premium paid by the donor after Wake Forest is irrevocably named as the owner and beneficiary of the policy may be counted as a charitable gift to the University. The decision to retain or surrender the policy is at the sole discretion of the University and will require no prior notice to the donor or approval by the donor.

Out-of-Pocket Expenses: Wake Forest University will issue charitable gift acknowledgement letters, as defined in IRS Publication 1771, and issue gift-in-kind credit for documented out-of-pocket expenses incurred by a donor providing services to the University. Such expenses must be:

1. Unreimbursed
2. Directly connected with the services provided
3. Expenses that the donor incurred solely because of the services provided
4. That are not personal, living, or family expenses

For additional information see IRS Publication 526 – Out-of-Pocket Expenses in Giving Services.

When such expenses are associated with providing private air transportation, Wake Forest employees and affiliates must follow the guidelines set forth in the Travel, Entertainment, and Business Expense Policy and Procedure, including seeking pre-approval for the documented business purpose of the flight.

Gift Acceptance Guidelines

Restricted gifts should include language providing Wake Forest University with reasonable flexibility:

(example)

“The Donor and Wake Forest acknowledge that although gifts to an endowed fund are designed to last in perpetuity, it is impossible to anticipate how changing circumstances in the future may impact Wake Forest’s ability to comply with all of the provisions of this Agreement. Accordingly, if in the reasonable determination of Wake Forest, future developments make it impracticable, impermissible, or impossible for Wake Forest to carry out the specific terms of this Agreement, the Board shall have the discretion to redirect the use of the Fund as follows. During the lifetime of the Donor, Wake Forest will seek the written consent of the Donor to amend the purpose of the Fund. After the lifetime of the Donor, the Board may use the distributions for such charitable purposes as in its opinion will, to the extent practicable, honor the Donor’s desires as expressed in this Agreement and best further the objectives and welfare of Wake Forest.”

Irrevocable gifts, such as trusts, managed by entities such as a bank or foundation outside of Wake Forest University will be accepted and valued in the same way as other gifts to Wake Forest University. Such gifts will appear only once in the standard monthly reporting by University Advancement.

No gift will be accepted that would constitute an undue burden on the University. It is the responsibility of the development officers, and other University representatives involved in fundraising initiatives, to work in coordination with the offices of the Provost, Financial Aid, Merit Scholarships and Financial Management to meet this standard. University Advancement will attempt to reach resolution with a given donor, but gifts with the implication of imposing a burden on the University will be carefully examined, and those that cannot be resolved will be referred to the Committee for resolution. Examples of gifts that could impose an undue burden on the University include, but are not limited to:

1. gifts of unmarketable securities
2. tangible property with restrictions on its use
3. “matching” requirements
4. commitment to continue a project after a gift has been terminated or exhausted
5. gifts toward construction projects that do not permit the University to fully fund the project, including planning design, construction, FF&E, and ongoing maintenance and repairs
6. establishment of a permanent, interest-bearing (endowed) fund when the gift amount is not sufficient to carry out its specified purpose
7. to finance and/or administer a project outside the routine functions of the University or outside its mission
8. certain gifts of real estate

Commitments may be accepted in support of capital building projects or other projects where the University might take on debt in reliance on the fulfillment of a donor’s pledge, including but not limited to those in the following forms: cash contributions, legally binding pledges, stocks and bonds that may be immediately liquidated, charitable lead annuity trust distributions, directed qualified charitable distributions from tax deferred savings accounts, and contributions directed through a Donor Advised Fund. Deferred gift vehicles including, but not limited to bequest intentions, remainder trusts, and gift annuities will only be accepted in support of such projects if the income has been realized.

Return of a Gift

There is a strong presumption that the University will not return an accepted gift. This presumption respects donor intent and expectations. The University reserves the right to return to a donor a gift with functions or goals that are inconsistent with those of the University. In such a rare case, the disposition of the gift will be guided by the University’s mission and associated values, and will depend on the specific circumstances, any restrictions imposed by a gift agreement, and applicable law.

Any member of the Gift Acceptance Committee may bring forward to the Gift Acceptance Committee a recommendation to review a previously accepted gift that they deem to be potentially problematic. Reasonable effort will be made among the members of the Gift Acceptance Committee to reach a consensus on actions and recommendations regarding the disposition of a potentially problematic gift. Should the Gift Acceptance Committee be unable to reach consensus, a vote will be taken and the majority position will be the Committee's recommendation to the President.

In all circumstances, the President has ultimate authority to decide whether to accept, or return, a gift to the University.

Appendix A Definitions

Academic Excellence Fund: The purpose of an Academic Excellence Fund is to provide unrestricted support for an academic department and be used at the discretion of the department chair. Depending on gift levels, the fund may or may not be restricted according to its original purpose.

Bequest: a gift through an estate or trust.

Budget Augmentation: an expendable gift made to the University to be used to cover operations and which was not reflected in a given fiscal year's board approved operating budget. Budget augmentation funding is considered additional, or incremental to the fiscal year budget and is typically used to cover one-time costs or purchases.

Budget Reducing/Budget Relieving Gift: an expendable gift made to the University to cover annual operating costs. Such gifts which are made in support of units or departments that are centrally funded (such as the library or student financial aid), reduce the need for the University to allocate tuition and fees to support those operations, and therefore, are considered budget reducing/budget relieving, unless the Executive Vice President and CFO and the Provost otherwise agree to designate such gifts for budget augmentation.

Center: Centers at Wake Forest are led by interdisciplinary faculty teams around a clearly defined topic or question. They enable faculty to accomplish scholarship and creative work through shared insight, inspiration or collaboration. Centers help build intellectual community and engagement among faculty and students and provide mentoring to new members with complementary interests. Centers have a five-year cycle for application and renewal.

Center or Institute Directorship: A Center or Institute Director is a named position funded through additional sources (institutional or private) and used to attract and/or retain the leader.

Chair: A Chair is an endowed named position funded through additional sources (institutional or private) and used to attract and/or retain faculty members of academic significance. The Chair will be awarded to an especially accomplished faculty member whose work is of international renown and who is an outstanding teacher and will be used, when possible, to retain an outstanding Wake Forest faculty member. Of equal importance is the expectation to support a scholar-teacher of distinction whose enthusiasm for learning, commitment to teaching, and interest in students will make a notable contribution to the university community.

Clinic (Law School): Legal clinics provide an opportunity for students to hone their craft, working directly to advise or represent real clients under the supervision of a faculty member. Participation in a clinic takes place in conjunction with other traditional academic courses.

Clinic Fund (Law School): The purpose of a Clinic Fund is to provide unrestricted support for an established Law School Clinic to be used at the discretion of the Director. Depending on gift levels, the fund may or may not be restricted according to its original purpose.

Cryptocurrency: Also known as “virtual currency” may take any form of currency that only exists digitally, that usually has no central issuing or regulating authority but instead uses a decentralized system to record transactions and manage the issuance of new units, and that relies on cryptography to prevent counterfeiting and fraudulent transactions.

Deanship: A Dean leads and is responsible for the general direction and management of their academic units. They administer the policies of their respective faculties and of the Board of Trustees and President with respect to their academic units. They represent their academic units to external constituencies and engage in developmental activities designed to promote the welfare of their faculty and students. They are responsible for enrollment standards, curriculum, and all academic and degree requirements. The Dean is the chair of the faculty of their academic unit and presides at meetings of the faculty. They take an active part in the recruitment and evaluation of faculty members and seek to create and maintain an atmosphere conducive to the academic work of the academic unit, including outstanding teaching and scholarship.

Designation Pending: a term used to describe a gift that is held in a temporary fund while discussions continue with the donor to determine the purpose for which the gift may be used. Designation pending may also be used to hold a gift prior to a University decision as to usage. A gift in designation pending for more than ten years will revert to general institutional purposes unless specific arrangements have been made with the donor and the Committee has approved.

Endowment: a contribution that is not wholly expendable by Wake Forest on a current basis under the terms upon which the gift was established. The minimum required to establish an endowed fund is set forth in Appendix B. The gift is invested “in perpetuity” and a portion of the gift’s earnings, based on the spending policy approved by Wake Forest University Board of Trustees, is available to support the gift’s purpose. An endowment may be restricted or unrestricted as follows:

1. unrestricted endowment: an endowment gift from which earnings may be applied at the discretion of the University
2. restricted endowment: an endowment gift which earnings may be applied only for a specific purpose, such as faculty salaries or undergraduate scholarships

Expendable Fund (or Current Use Fund): This type of gift is not an endowment and will be spent on a current basis in accordance with the terms set forth in the gift agreement or applicable gift instrument. A named expendable gift can be established for a minimum contribution amount as described in Appendix B. Gift agreements are written for named expendable funds. A Donor may make additional contributions to the gift; however, when the money in the gift is fully depleted, the gift will terminate. Wake Forest is not required to account for any short term

earnings which may result from investment of the gift, and any such earnings may be used to benefit the general fund of Wake Forest.

Faculty Fellowship: The purpose of the fund is to provide financial support for outstanding members of the Wake Forest faculty who excel at teaching courses on or related to a specific academic area and/or scholarship. Fellowships will be selected through procedures developed and administered by the Dean or his or her designee.

Gift: a voluntary, irrevocable transfer of cash or other assets to Wake Forest University without consideration of compensation at the time of transfer or any time in the future.

Gift-in-Kind: an irrevocable non-cash contribution of tangible property. It may consist of, but is not limited to, equipment, art, books, collectibles, antiques, or other tangible property.

Graduate Assistant Fund (Graduate School/Business School): The purpose of the fund is to provide financial support for graduate assistant students who are enrolled in a graduate program. Graduate Assistants will be partnered with a faculty member in their discipline and support the needs of the faculty member and the department as it relates to their scholarly / research, creative work and teaching. Graduate assistant awarding will be selected through procedures developed and administered by the Academic Unit Dean or his or her designee.

Grant: an allocation of assets to Wake Forest University from a foundation, corporation, or government agency. Usually, a grant is made for a specific purpose, for a defined period of time, and delineated by a formal agreement between the University and the donor. It is usually subject to reporting requirements.

Institute: Institutes at Wake Forest are led by a faculty director and staff with a broad mission and complex interdisciplinary focus extending beyond department, school and college boundaries. An institute's mission lies in an area of sustained and decided interest to the University as a whole. Institutes foster and support scholarly inquiry, research, and creative activity, inspire new directions in teaching, and engage in public service activities and actions. Institutes must be financially self-supporting.

Laboratory or Research Equipment Fund (College/Graduate School): Proceeds from a Laboratory or Research Equipment Fund support the purchasing, replacement or maintenance of capital laboratory equipment. This fund can be restricted to a specific academic department and be spent at the discretion of the department chair.

Lectureship: An endowed lectureship fund is used to bring distinguished lecturers to campus to speak as experts in their field.

Major Gift: a major gift at Wake Forest is a gift of \$100,000 or more from an individual, organization, foundation, or corporation.

Matching Gift: matching gifts are usually provided by corporations. They are most frequently dollar for dollar, but may be other ratios that match an employee's gift to a non-profit organization. Matches are most commonly found within the Wake Forest Fund but may follow donor intentions should corporate guidelines permit. At Wake Forest, matches may be counted toward gift society memberships. Matching Gifts received may count toward the minimum required contribution level to establish named Endowed or named Expendable Gifts. Matching Gifts may not be recorded as a part of a donor's pledge.

Planned Gift: a planned or deferred gift is a commitment established during the donor's lifetime, but whose principal benefits usually do not accrue to the charitable recipient until some future time. Annuities, gifts of insurance, trusts, and commitment through estate plans are all usually referred to as planned gifts.

Pledge: a signed and dated commitment to make a gift over a specified period, generally two or more years, payable according to terms set by the donor and accepted by the University. During a campaign pledge payments may extend up to seven years. The Senior Vice President for University Advancement or his/her designee in consultation with the Executive Vice President and CFO may make exceptions for large or unusual gifts, at the specific request of a donor, or under other extenuating circumstances at his/her discretion.

Professorship: an endowed named position funded through additional sources (institutional or private) and used to attract and/or retain faculty members of academic significance. Of equal importance is the expectation to support a professor of distinction whose enthusiasm for learning, commitment to teaching, and interest in students will make a notable contribution to the undergraduate community. Named Professorships are appointed through special procedures established by the President and carry the title prescribed.

Professor of Practice: a named position funded through additional sources (institutional or private) and used to attract and/or retain faculty members of academic significance. Professor of Practice typically designates a professionally qualified individual with greater than fifteen years relevant, substantial practical experience in the field in which s/he is teaching and/or who has achieved an executive-level position in that field. After successful completion of a probationary term at Wake Forest, appointments are for a maximum of seven years and are renewable. A donor may request an academic preference for the Professor of Practice. If no academic preference is stated, the Provost or their designated appointee will select according to the needs of the institution.

Quasi-Endowment: a fund that is invested with other University endowments, but whose principal may be spent at the discretion of the University. Although usually unrestricted, quasi-endowment funds may be restricted or unrestricted as to purpose either by the donor or the University. To be designated a quasi-endowment, the fund requires the approval of the University's Investment Committee thereof.

Restricted Gift: a gift made with conditions imposed by the donor; such a gift may be for

current, endowment, or capital use. Burdensome conditions may require the University to decline a restricted gift.

Unrestricted Gift: a gift made with no conditions imposed by the donor on spending and may be used by the University for any purpose.

Visiting Professorship or Scholar in Residence: A Visiting Professorship is a named position funded through additional sources (institutional or private) and used to appoint an outstanding scholar visiting from another institution for a short period of time. Visiting indicates an appointment of an individual who is principally employed by the University and is for one academic year, and reappointment may be made for a total of not more than three years. A donor may request an academic preference for the Visiting Professorship. If no academic preference is stated, the Provost or their designated appointee will select according to the needs of the institution.

Wake Forest Fund: the organized effort by Wake Forest University to obtain gifts (primarily unrestricted) on a yearly basis in support of the annual operating budget. The Wake Forest Fund, the Wake Forest Fund for the College, the Wake Forest Fund for the School of Business, the Wake Forest Fund for the Law School, the Wake Forest Fund for the Divinity School, the Wake Forest Fund for the Library and the Wake Forest Fund for Student Aid, are all components of the overall Wake Forest Fund.

Gifts for the following purposes will be considered the equivalent of unrestricted gifts and applicable to the Wake Forest Fund: current use of scholarships and fellowships; current use support for the libraries.

Appendix B

Minimum Endowment Levels

All endowed funds will use the current “spending rate” authorized by the Board of Trustees for a given fiscal year. All endowed funds will use the formal “spending rate” authorized by the board of Trustees for a given fiscal year. Endowed funds must be fully endowed within 5 years plus a 5 year sliding rule from the last scheduled date of pledge payment.

Endowed Student Support

Full Cost of Attendance Scholarship	\$2,500,000
Full Academic Scholarship	\$1,500,000
Named Scholarship	
· With preferences or restrictions	\$250,000
· With no stated preference or restriction	\$100,000
<i>(may be school specific)</i>	
Named Award	\$100,000

Faculty Support

Deanship	\$5,000,000
Chair	\$3,000,000
Center or Institute Directorship	\$2,500,000
<i>(Unrestricted support for a center or institute)</i>	
Professorship	\$1,500,000
Visiting Professorship or Scholar in Residence	\$1,000,000
Professor of Practice	\$1,000,000

Faculty Fellowship	\$250,000
Graduate Assistant Fund (Graduate School/Business School)	\$250,000

Academic Support

Name School	Variable
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(The required minimum must be recommended by the Gift Acceptance Committee and approved by the President.)

Named Institute	Variable
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(The required minimum must be equal to or greater than one-half of the then current operating and personnel budget for the Institute.)

Named Center	Variable
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(The required minimum must be equal to or greater than one-half of the then current operating and personnel budget for the Center.)

Named Department	Variable
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(The required minimum must be equal to or greater than one-half of the then current operating and personnel budget for the Department.)

Named Program	\$5,000,000
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Clinic (Law School)	\$5,000,000
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Clinic Fund	\$500,000
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Laboratory or Research Equipment Fund (College/Graduate School)	\$500,000
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Lectureship	\$500,000
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Academic Excellence Fund	\$100,000
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Athletics

Named Coaching Positions

Head Football Coach	\$12,500,000
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Head Basketball Coach	\$7,500,000
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Head Baseball Coach	\$5,000,000
Football Offensive or Defensive Coordinator	\$2,500,000
Olympic Sport Head Coach	\$2,500,000
Assistant Coach	\$1,250,000
<u>Other Athletic Roles</u>	\$500,000

(includes: Director of Operations roles (all sports), Sports Psychology Directorship, Career Development Directorship, Sports Medicine Directorship, and Athletic Equipment Directorship)

Other Naming Opportunities

Current Use of Gifts

The minimum amount is commensurate to the distribution of a similar endowed gift for that school or program. For student aid gifts directed to a particular school, the minimum pledge term is commensurate with the number of enrollment years required for a student to achieve a degree in that school. The pledge term for all other current use gifts will be four years.

For guidance on naming buildings, spaces, and benches, please consult the Office of the Donor Experience.