



# VCU

## Policy on restricting the use of gifts

**Policy Type:** Local

**Responsible Office:** Office of Development and Alumni Relations

**Initial Policy Approved:** 05/2009

**Revised Policy Approved:** 01/2013

### Policy Statement and Purpose

The only person or entity who can restrict a gift (designate its use) is a donor, although the restriction(s) must be acceptable to the recipient university school/unit. The development officer must obtain documentation concerning the restriction from the donor in the form of an appropriately signed gift agreement.

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### Who Should Know this Policy?

All university employees engaged in activities related to development and alumni relations are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

### Definitions

#### Restricted gift

A donation for a specified purpose as clearly stated by the donor, for example, for academic divisions, athletics, student financial aid or research.

### Related Documents

- CASE Reporting Standards and Management Guidelines 3.1.2 – Restricted Gifts

### Contacts

The Office of Development and Alumni Relations officially interprets this policy. The Office of Development and Alumni Relations is responsible for obtaining approval for any revisions as required by the policy Creating and

Maintaining Policies and Procedures through the appropriate governance structures. Please direct policy questions to the Office of Development and Alumni Relations' Gifts and Records Management division.

### **Procedures**

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There are no procedures associated with this policy

### **Forms**

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There are no forms associated with this policy

### **Revision History**

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This policy supersedes the following BOV policy approved in 5/2009:

- 3.0 General Policy on Restricting the Use of Gifts

### **FAQs**

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There are no FAQs associated with this policy