Gift Acceptance Policy

Acceptance of any contribution, gift or grant is at the discretion of the Prichard Committee for Academic Excellence. The Prichard Committee for Academic Excellence will not accept any gift unless it can be used or expended consistently with the purpose and mission of the Prichard Committee for Academic Excellence.

The Prichard Committee encourages donors to give only within their means, or ability to do so and will refrain from providing advice about the tax or other treatment of gifts and will encourage donors to seek guidance from their own professional advisors to assist them in the process of making their gift.

The Prichard Committee for Academic Excellence will accept donations of cash or publicly traded securities. Gifts of in-kind services will be accepted at the discretion of the Prichard Committee for Academic Excellence.

Certain other gifts, real property, personal property, in-kind gifts, non-liquid securities, and contributions whose sources are not transparent or whose use is restricted in some manner, must be reviewed prior to acceptance due to the special obligations raised or liabilities they may pose for the Prichard Committee for Academic Excellence.

The Prichard Committee for Academic Excellence will provide acknowledgments to donors meeting IRS substantiation requirements for property received by the charity as a gift. However, except for gifts of cash and publicly traded securities, no value shall be ascribed to any receipt or other form of substantiation of a gift received by the Prichard Committee for Academic Excellence.

The Prichard Committee for Academic Excellence will respect the intent of the donor relating to gifts for restricted purposes and those relating to the desire to remain anonymous. With respect to anonymous gifts, the Prichard Committee for Academic Excellence will restrict information about the donor to only those staff members with a need to know.

The Prichard Committee for Academic Excellence will not compensate, whether through commissions, finders’ fees, or other means, any third party for directing a gift or a donor to the Prichard Committee for Academic Excellence.

Use of Legal Counsel—The Prichard Committee will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

A. Gifts of securities that are subject to restrictions or buy-sell agreements.
B. Gifts requiring the Prichard Committee to assume financial or other obligations.
C. Transactions with potential conflicts of interest.
D. Gifts of property which may be subject to environmental or other regulatory restrictions.
E. Would result in the Prichard Committee losing its status as an Internal Revenue Code (IRC) 501 (c)(3) not-for-profit organization.
F. Would result in any unacceptable consequences for the Prichard Committee, or are for purposes outside the Prichard Committee’s mission.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Prichard Committee’s Planned Giving Committee, in consultation with the Prichard Committee’s executive director.

Approved and adopted by the Prichard Committee for Academic Excellence on September 16, 2015.