



# UNIVERSITY OF RICHMOND

## Policy Manual

<b>Policy #:</b>	EXT-3004	<b>Policy Title:</b>	Multiple Donor/Group Gifts Policy
<b>Effective:</b>	07/01/2022	<b>Responsible Office:</b>	Office of Advancement
<b>Date Approved:</b>	TBD	<b>Approval:</b>	Vice President of Advancement
<b>Replaces Policy Dated:</b>	N/A	<b>Responsible University Official:</b>	Vice President of Advancement

### PURPOSE:

It is not uncommon for donors to pool together their resources to create a group gift, often in memory or honor of a particular person or event. This policy is designed to ensure that group gifts are documented and funds are established in a manner consistent with the University’s overarching gift documentation policy and procedures.

### SCOPE:

This policy applies to all group gifts establishing a new fund at the University of Richmond.

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### POLICY STATEMENT:

#### *EXT-3004.1 – Definitions*

**Gift Fund:** an institutional fund created when a donor, or multiple donors, give a gift(s) for a specific purpose(s) as specified in a gift instrument or other written document.

**Group Gifts:** gifts intended to establish a new Gift Fund at the University of Richmond through the combined individual giving of multiple donors.

**Lead Donor:** for purposes of this policy, a Lead Donor is the person(s) determined by the University to enter into a gift instrument or other written document with the University for a Gift Fund that has or will have multiple donors.

**Memorandum of Understanding:** for purposes of this policy, a written document signed by an authorized University official that documents the specific purposes and restrictions of a Gift Fund only in the event that the University is unable to identify a Lead Donor.

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**Gift Usage Agreement:** a legally binding agreement between the University of Richmond and one or more donors in written form. A gift usage agreement will specify any agreed upon restrictions for the usage of a gift *when received*, and it will govern the use of an endowed fund created by that gift. The gift usage agreement should be drafted, reviewed, and signed by appropriate parties before formally accepting gifts.

## *EXT-3004.2 – Policy*

### **Documentation**

- When multiple donors create a new Gift Fund through a Group Gift, a Lead Donor should be identified by the University of Richmond for purposes of creating a gift usage agreement that documents the specific purposes of the Gift Fund.
- If no Lead Donor is identified, the University will create an internal Memorandum of Understanding to document the specific restrictions and purposes of the Gift Fund that best represent the intent of the donors.
- Gift Funds with multiple donors must follow all other applicable University policies and procedures.

### **Gift Fund Creation**

- Group Gifts creating a new gift fund are subject to the same rules of other new pending gift funds. If, within one (1) year of the specified pledge period, the value of the Fund is less than the required minimum, the funds may either a) be transferred to an existing fund for a related purpose that will most closely accomplish the Donor’s intent, or b) create a new gift fund of a different type with a lower established minimum. This option would require updated gift documentation.

## *EXT-3004.3 – Roles and Responsibilities*

### **Office of Advancement:**

Developing procedures and monitoring compliance related to this policy.

### **RELATED POLICIES:**

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*Memorial/Honorary Gift Funds (in review for updates)*

*Gift Acceptance Policy (in review for updates)*

*Amendment and Restatement of Existing Gift and Gift Usage Agreements (linked)*

*Gifts Establishing Endowed Scholarship and Gifts Designated for Financial Aid (linked)*

*Gift Intentions and Gift Agreements (linked)*

### **POLICY BACKGROUND:**

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Reviewed by President’s Cabinet in August 2022 and approved by VP for Advancement on Aug 19, 2022

### **POLICY CONTACTS:**

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Assistant Vice President of Development  
Director of Donor Relations and Stewardship  
Director of Advancement Operations