



## Gift Agreement Policy

**Category:** External Relations;

**Jurisdiction:** Vice President, External Relations;

**Approval Authority:** Executive Team;

**Established on:** October 20, 2015;

**Amendments:** None.

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### Policy Statement

This policy and its related procedures outline the use of gift agreements between Lakehead University and its donors.

### Purpose

A gift agreement is a formal document between a donor and a gift recipient. It ensures that both parties understand the nature and purpose of a specific gift. The agreement acts as a reference point for the administration of a gift, especially in the event of any dispute. It sets out what the gift is, how it will be given, used, and acknowledged and how it might be amended in the future so that the expectations of both the donor and recipient can continue to be met over time should the original context of the gift change. (Source: Council for Advancement and Support of Education).

A gift agreement ensures that terms related to gifts, especially those paid over a series of years, those with naming opportunities, and those with donor restrictions relative to purpose are clearly defined.

## Scope

All gifts of \$5,000 and over, including legacy gifts and gifts in-kind, shall have terms outlined in a gift agreement between the donor and Lakehead University.

## Principles and Responsibilities

The gift agreement template shall be utilized when entering into an agreement with a donor, and can be customized to meet special considerations.

Anyone who has a part in ensuring the gift is used as intended shall receive details about the gift.

The gift agreement shall include the following:

- Names of the parties to the agreement (the donor and the recipient);
- Start date or effective date;
- End date (where applicable);
- Current contact(s) in regards to the agreement;
- Gift amount (or description when a gift is a tangible asset such as artwork);
- Gift schedule and mode of giving (for example, three instalments over three years, payable by cheque);
- The intended purpose of the gift as specified by the donor and agreed to by the recipient;
- How the recipient will acknowledge the gift;
- How the donor wishes to be recognized (for example, donor name or anonymous gift);
- Any monitoring, reporting and stewardship activities the recipient intends to undertake;
- Any specific undertaking the recipient has agreed to (for example, investing the gift);
- An amendment clause stating how the purpose of the gift might be changed should unforeseen future circumstances arise;

- A reciprocal clause detailing what action might be taken to protect the reputation of either party if there is a potential or perceived or actual negative impact to reputations;
- A place for both parties to sign and date the agreement;

In addition to the donor, the following shall act as guidelines for signatories of the University:

- The Philanthropy Director shall sign all gift agreements.
- Agreements pertaining to gifts between \$25,000 and \$99,999 shall also be signed by the Vice-President External Relations.
- Agreements pertaining to gifts of \$100,000 and over shall also be signed by the President and Vice-Chancellor.
- Any agreements pertaining to gifts involving facility naming are to be signed by the Chair of the Board of Governors.
- In the case of named academic appointments, the Provost and Vice-President Academic shall also sign.
- Where a gift has a research component/naming, the Vice-President Research and Innovation shall also sign.
- Where a gift is designated to the Orillia Campus the Principal, Orillia Campus shall also sign.
- Where a gift pertains to a specific program or department, and/or there are donor restrictions relative to that program or department, the departmental head or appropriate Dean shall also sign.

In the event a donor presents a gift agreement for the University's consideration that is not on the University's gift agreement template, it shall be accepted provided it follows the criteria outlined in the policies and procedures for gift agreements as noted. In the event the agreement does not meet the criteria, the account manager will work with the donor, External Relations Team, University Leadership, and the appropriate department to properly reconcile the needs of the University with the wishes of the donor, and make changes as required.

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## Procedures

1. The account manager works with the donor to draft a gift agreement using the gift agreement template.
2. The account manager sends the draft agreement to the Philanthropy Director or assigned alternate for review to ensure that all relevant information is included and to suggest any changes needed. Gift agreements pertaining to the Orillia Campus shall also be reviewed by the Principal, Orillia Campus.
3. As necessary, the account manager shall work with the External Relations Team, University Leadership, Faculty and Departments to properly reconcile the needs of the University with the wishes of the donor, and make changes as required.
4. Once necessary revisions are made and final approval has been granted for the acceptance of the gift by all respective parties, the account manager prints the required number of copies for signature.
5. The donor is the first to sign. Signed copies are then returned to the respective parties and a copy is filed in the donor's file.
6. Any monitoring, reporting and stewardship activities as per the agreement are then scheduled and recorded in an individualized stewardship plan for the donor to ensure accurate and timely follow up.

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**Review Period:** 2 years;

**Date for Next Review:** 2021-2022;

**Related Policies and Procedures:** To be determined;

**Policy Superseded by this Policy:** None.

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format.

Open: Monday through Friday from 8:30am to 4:30pm;

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