Acceptance of Terms and Conditions Associated with Donations, Gifts, & Other Private Philanthropic Support

1.0 Purpose

To comply with legislation passed by the 2020 Virginia General Assembly, as stated in the Code of Virginia § 23.1-1304.1:

The governing board of each public institution of higher education shall establish a policy for the acceptance of terms and conditions associated with any donation, gift, or other private philanthropic support. Each such policy shall include an administrative process for reviewing, accepting, and documenting terms and conditions associated with (i) gifts that direct academic decision-making and (ii) gifts of $1,000,000 or more that impose a new obligation on the institution of higher education, excluding gifts for scholarships or other financial aid. Each public institution of higher education shall retain documentation of such terms and conditions in compliance with the Virginia Public Records Act (§ 42.1-76 et seq.) and such documentation shall be subject to the provisions of the Virginia Freedom of Information Act (§ 2.2-3700 et seq.).

2.0 Policy

This policy applies to any donation, gift or other private philanthropic support:

- that directs academic decision-making, or
- is in the amount of $1,000,000 or more and imposes any new obligations on Virginia Tech, excluding scholarships or other financial aid;

Such donation, gift, or other private philanthropic support shall be subject to the administrative process described in section 3.0.

A gift review committee shall be established and composed of the following individuals:

- Vice President for Advancement, or designee;
- Executive Vice President and Provost, or designee;
- Senior Vice President and Chief Business Officer, or designee;
- President of the Faculty Senate;
- Head(s) of the relevant senior management area(s).
3.0 Procedures

1. The gift review committee as defined in Section 2.0 shall review all terms and conditions associated with the provisions of the gift to confirm that such terms and conditions do not violate university policies or are inconsistent with the University’s mission of education, research and service.

2. The gift review committee will make a recommendation to the President regarding the acceptance of the terms and conditions. The President may accept the committee recommendation or not. The President’s decision will be final; however, if the President does not accept the committee’s recommendation, the President will explain his decision in writing.

3. The University Advancement office will maintain a copy of all terms and conditions for accepted donations, gifts, and other private philanthropic support under this policy. A copy of said documentation shall be subject to public review, if requested, in accordance with the provisions of the Virginia Freedom of Information Act.

4.0 Definitions

5.0 References

6.0 Approval and Revisions

Approved August 25, 2020, by the Virginia Tech Board of Visitors.