Policy 2.120
Foreign Gifts and Contracts Disclosures

Responsible Official: Vice President for Finance/Chief Finance Officer
Administering Division/Department: Foreign Activities
Effective Date: November 01, 2013
Last Revision: November 11, 2013

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Overview

The Higher Education Act of 1965, as amended (“HEA”) requires institutions that receive any Federal financial assistance (directly or indirectly) and that offer a bachelor’s degree or higher to report to the Department of Education the total monetary value of all gifts received from a single foreign source that exceed $250,000 and payments expected to be received from contracts with a single foreign source that exceed $250,000 in any calendar year. An institution must report no later than the January 31 or July 31 (whichever is sooner) following the receipt of the foreign gift or execution of a contract with a foreign source valued at $250,000 or more. The $250,000 threshold can be met through a single transaction, or through cumulative transactions, from or with a foreign source during a calendar year. The country to which a gift is attributable is:

1. the country of citizenship for a natural person or the country of incorporation for a legal entity; or, if unknown,
2. the principal residence for a natural person; or
3. the principal place of business for a legal entity.

B. Required Information

1. For gifts received from or contracts entered into with a foreign government, the aggregate dollar amount of such gifts and contracts received from each foreign government. For any gifts or contracts that are restricted or conditional Emory must provide the following for each such gift or contract: (a) The amount; (b) the date; (c) a description of such conditions or restrictions; and (d) the name of the foreign government to which each restricted gift or contract is attributable.

2. For gifts received from or contracts entered into with a foreign source other than a foreign government, the aggregate dollar amount of all gifts and contracts attributable to each particular country. For any gifts or contracts that are restricted or conditional Emory must provide: (a) The amount; (b) the date; (c) a description of such conditions or restrictions; and (d) the country to which each restricted or conditional gift or contract is attributable.

C. Internal Reporting. To support Emory’s compliance with the HEA reporting requirements, all gifts and contracts must be aggregated properly to evaluate whether the reporting threshold has been met.

1. Foreign Source Gifts: Departments, offices, schools or other units receiving gifts of any dollar value from a foreign source must report all such gifts promptly to the Director of Tax in the University’s Office of the Controller.

2. Foreign Source Contracts: Departments, offices, schools or other units entering into contracts with a foreign source, from which they receive funds, must report all such contracts promptly to the Director of Tax in the University’s Office of the Controller.

D. External Filing Responsibilities:

1. The Office of the Controller will submit a summary of foreign source gifts and contracts to the Office of Financial Aid.

2. The Office of Financial Aid will submit all foreign source gift and contract disclosure reports to FSA based on the above provided information.

E. Potential Penalties. Failure to file a disclosure report could result in civil action and assessment of costs against the University by the federal government.

Definitions

“Contract” means any agreement for the acquisition by purchase, lease, or barter of property or services by the foreign source, for the direct benefit or use of either of the parties.

"Foreign source" means - (A) a foreign government, including an agency of a foreign government; (B) a legal entity, governmental or otherwise, created solely under the laws of a foreign state or states; (C) an individual who is not a citizen or a national of the United States or a trust territory or protectorate thereof; and/or (D) an agent, including a subsidiary or affiliate of a foreign legal entity, acting on behalf of a foreign source.

"Gift" means any gift of money or property.

"Restricted or conditional gift or contract" means any endowment, gift, grant, contract, award,
present or property of any kind which includes provisions regarding - (A) the employment, assignment, or termination of faculty; (B) the establishment of departments, centers, research or lecture programs, or new faculty positions; (C) the selection or admission of students; or (D) the award of grants, loans, scholarships, fellowships, or other forms of financial aid restricted to students of a specified country, religion, sex, ethnic origin, or political opinion.

Related Links

- Current Version of This Policy: http://policies.emory.edu/2.120

Contact Information

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<tr>
<th>Subject</th>
<th>Contact</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy</td>
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<td>Reporting Process</td>
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Revision History

No previous versions of this policy were found.

Emory University policies are subject to change at any time. If you are reading this policy in paper or PDF format, you are strongly encouraged to visit policies.emory.edu to ensure that you are relying on the current version.