

Cape Cod Community College Educational Foundation, Inc.

MISSION

The Cape Cod Community College Educational Foundation, Inc. is a private non-profit organization whose mission is to promote the academic excellence, growth, progress, and general welfare of Cape Cod Community College by raising funds and providing support to strengthen and develop the College and its objectives.

GIFT ACCEPTANCE POLICY

PURPOSE

This policy serves as a guideline for the CCCC Educational Foundation (hereafter known as The Foundation) staff, board members, volunteers, outside advisors' who assist in the gift planning and solicitation process, and prospective donors who wish to make gifts to The Foundation of unrestricted, restricted and endowment funds. The Foundation actively solicits gifts and grants to further the mission of Cape Cod Community College (hereafter known as The College). As gifts can encourage others to give or do the opposite, this gift acceptance policy is intended only as a guide and allows for flexibility on a case-by-case basis.

GUIDELINES

1. The Chairperson of The Foundation, the Executive Director, and any Board members, volunteers, or staff of The College so designated, have authority to solicit and/or accept gifts on behalf of The Foundation for The College.
2. The Chairperson of The Foundation may establish a Gift Review Committee responsible for recommending whether or not The Foundation should accept proposed gifts. The Committee shall consist of no less than three members from the Board of Directors to include the Trustee liaison, as well as the CCCC President as a non-voting member, and the Executive Director as a non-voting member and convener. The Chairperson shall have the authority to appoint other volunteers or employees of The College, on an ad hoc basis, who have special expertise that may be needed in order to make a decision on a specific gift.
3. The Gift Review Committee may consider each gift according to its intended use, restrictions, liabilities and financial impact on The Foundation or The College, now and in the future. Only gifts, bequests, devises, endowments, trusts and similar funds that are designated for the use of The Foundation consistent with the stated goals and mission of The College will be considered for acceptance.
4. The Executive Director or gift solicitor will refer to the Gift Review Committee, before acceptance, gifts that are given with unusual restrictions or designations, have the potential of jeopardizing the tax-exempt status or violating The Foundation or The College policies, local, state or federal laws.

TYPES OF GIFTS

CASH

- The Foundation, regardless of amount, shall accept all gifts by cash, credit card, or check.
- Checks shall be made payable to Cape Cod Community College Educational Foundation (CCCCEF), unless otherwise specified. In no event shall a check be made payable to an individual who represents The Foundation.

PUBLICLY TRADED SECURITIES

- The Foundation can accept readily marketable securities, such as those traded on a stock exchange.
- Gift securities are likely to be sold immediately by The Foundation.
- For The Foundation's gift crediting and accounting purposes, the value of the securities is the average of the high and low on the date of the gift, in accordance with IRS regulations.

CLOSELY HELD SECURITIES

- Gifts of closely held corporate stock would be carried on the Foundation's books at \$1 in the absence of financial information that would enable determination of book value.
- Such securities will be carried at book value until audited financial statements are provided to The Foundation so that book value can be substantiated, or the donor provides a qualified appraisal in compliance with IRS regulations.
- An appraisal of securities may be conducted under the direction of The Foundation to determine both value and potential for sale.
- Gifts of securities that require a holding period will be accepted and sold when the holding period has expired.
- Gifts of securities that will not be accepted include: securities that are assessable or in any way could create a liability to the Foundation; securities that, by their nature, may not be assigned (such as "S" corporation stock); securities that on investigation have no apparent value.

REAL ESTATE

- The Gifts Review Committee will review gifts of real estate.
- The donor is responsible for obtaining an appraisal of the property, unless otherwise determined by The Foundation.
- A member of the Gifts Review Committee must conduct a visual inspection of the property. If the property is located in a geographically distant area, a local real estate broker may substitute for a member of the Committee in conducting the visual inspection. The Foundation may also require an environmental site assessment including Title V status for possible contamination, (i.e., leaking underground storage tanks) or other restrictions (i.e., wetlands).
- Due to the expenses associated with gifts of real estate, only gifts valued in excess of \$10,000 will be accepted.
- Prior to presentation to The Foundation Board, the donor must provide the following documents: real estate deed; real estate tax bill; plot plan; substantiation of zoning status; environmental site assessment.
- If the donor is giving a life estate gift, the donor may be asked to pay for all or a portion of the following: maintenance cost; real estate taxes; insurance; real estate broker's commission and other costs of sale; appraisal costs.
- If the real estate is an outright gift, the Foundation will pay for these costs.
- For The Foundation's gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate, excluding any costs to The Foundation for insurance, real estate taxes, broker's commission, or other expenses of the sale.
- Properties with mortgages will be considered on a case-by-case basis. Consideration may include an independent appraisal and the mortgage percentage of property value. Mortgaged property is not acceptable for charitable remainder trusts.

LIFE INSURANCE

- The Foundation will accept gifts of life insurance policies only when The Foundation is named as the owner and beneficiary of 100% of the policy.
- If the policy is paid-up, the value of the gift for The Foundation's gift crediting and accounting purposes is the policy's replacement costs.
- If the policy is partially paid up, the value of the gift for The Foundation's gift crediting and accounting purposes is the policy's cash surrender value.

TANGIBLE PERSONAL PROPERTY

- Gifts of tangible personal property to The Foundation should have a use related to The Foundation's exempt purpose.
- Gifts of jewelry, artwork, collections, equipment, and software shall be accepted with approval by The Foundation. Other matters that will be taken into consideration by The Foundation before deciding on acceptable gifts of personal property include: transportation cost; storage cost; cost of selling; cost of maintenance and repairs; location of property; cost of insurance.
- Such gifts of tangible personal property defined above shall be used by or sold for the benefit of The Foundation or The College.
- Depending upon the anticipated value of the gift, The Foundation shall have a qualified outside appraiser value the gift before accepting it.
- The Foundation adheres to all IRS requirements for disposing gifts of tangible personal property and filing appropriate forms.

PLANNED GIFTS AND MEMORIALS

- The staff and volunteers shall encourage assets transferred through bequests that have immediate value to The Foundation, or that can be liquidated. Gifts that appear to require more cost than benefit shall be discouraged or rejected.
- The Foundation may accept and administer bequests and memorials designated for specific purposes.

ADMINISTRATIVE ISSUES

- The Foundation and its staff shall not act as an executor (personal representative) for a donor's estate.
- The Foundation may act as co-trustee of a charitable trust when the trust names The Foundation and/or The College as a beneficiary of 50% or more of the trust.
- The Foundation will pay for the drafting of legal documents for a charitable remainder trust of which the Foundation is named as a beneficiary of 50% or more of the trust. The donor's own counsel must review the documents at the donor's cost.
- Terms and conditions must be agreed upon before an endowment is established; therefore, contact with the Foundation's Executive Director for appropriate documentation is required.
- In accordance with the Foundation's Investment Policy, a minimum contribution is required to establish a named endowment.
- For restricted and endowed funds, if future circumstances change, or the donor fails to fulfill his pledge obligation, or the purpose for which the fund is established becomes illegal, impractical, or no longer meets the needs of The College, The Foundation may designate an alternative use in the spirit of the donor's original intent for the gift to further the objectives of The College.

Adopted by the Foundation Board of Directors at the regular meeting on May 12, 2003. The Gift Acceptance Policy Committee that authored this policy consisted of Paul Given, Don Heines, Wendy Northcross, Dick Rand, and Ann Williams. This policy is to be reviewed annually by the Foundation Executive Committee.