

Gillette College Foundation

GIFT ACCEPTANCE POLICY AND GUIDELINES

Gillette College Foundation encourages donor support of the College and its students. A gift to the Foundation provides opportunities for students seeking to advance themselves and achieve their educational goals.

Thanks to generous donor gifts, the Foundation provides funding support for cutting edge resources and technology, program development, professional development, scholarships and more – all to prepare students for successful experiences in jobs and life.

Gillette College Foundation, a not-for-profit organization organized under the laws of the State of Wyoming, encourages the solicitation and acceptance of gifts to Gillette College Foundation (hereinafter referred to as the Foundation) for purposes that will help the Foundation and Gillette College to further and fulfill their respective missions.

The mission of the Gillette College Foundation is:

“To support Gillette College by providing direct financial assistance for scholarships, grants, programs, and capital projects so all students can realize their academic goals and our College has a valued partner for sustainable growth”

The vision of Gillette College is:

“The Gillette College Foundation strives to eliminate financial barriers for all students at Gillette College and to provide the College with sufficient funding to achieve its goals”

I. Purpose of Policies and Guidelines

The Board of Directors of the Gillette College Foundation and its staff solicit current and deferred gifts from individuals, corporations, and foundations to advance opportunities for student success. These policies and guidelines govern the acceptance of gifts by the Foundation and provide guidance to prospective donors and their advisors when making gifts to the Foundation.

Donors who wish to establish a fund for a specific use should visit with the Foundation Executive Director to establish guidelines, assuring the intent of their gift is properly documented.

The provisions of these policies will apply to all gifts received by the Foundation for any of its programs or services.

The Foundation will make a good faith effort to prudently handle or invest assets received in accordance with its Investment Policy. Any associated administrative fees will be charged in accordance with the Administrative Fee and Investment Distribution Policy.

The Foundation does not accept or have oversight responsibility for the projects or programs of Gillette College except as may be agreed upon in writing.

II. Use of Legal Counsel

Gillette College Foundation will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- Closely held stock transfers that are subject to restrictions or buy-sell agreements.
- Documents naming the Gillette College Foundation as Trustee.
- Gifts involving contracts or other documents requiring the Gillette College Foundation to assume an obligation.
- Transactions with potential conflict of interest that may invoke IRS sanctions.
- Other instances in which use of counsel is deemed appropriate by the Executive Director.

III. Conflict of Interest

Gillette College Foundation will urge all prospective donors to seek the assistance of personal legal counsel and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

IV. Restrictions on Gifts

The Foundation will accept unrestricted gifts, and gifts for specific programs and purposes, provided such gifts are not inconsistent with its stated mission, purposes and priorities, and ability to preserve and/or dispose of the gift. The Foundation will not accept gifts that are prohibitively restrictive in purpose or use. Gifts that are prohibitively restrictive are those that violate the terms of the bylaws, are too difficult to administer or maintain, or are for purposes outside the mission of the Foundation.

V. Types of Gifts

A. The Gift Acceptance Policy is applicable to the following types of gifts:

- Cash
- Tangible Personal Property
- Securities
- Real Estate
- Remainder Interests in Property
- Oil, Gas, and Mineral Interests
- Life Insurance
- Charitable Gift Annuities
- Charitable Remainder Trusts
- Charitable Lead Trusts
- Retirement Plan Beneficiary Designations
- Bequests
- Life Insurance Beneficiary Designations
- Other types of gifts will be addressed on a case-by-case basis

B. The following criteria govern the acceptance of each gift form:

1. Cash: Cash is acceptable in any form. Checks will be made payable to Gillette College Foundation and may be delivered or mailed to the Foundation's administrative office at Gillette College, 300 West Sinclair, Gillette WY, 82718.

2. Tangible Personal Property: Gifts of tangible personal property require special consideration to ensure that such property can be used, maintained, or disposed of in a manner consistent with the wishes of the donor and the purposes of the Foundation and the College.

- Gifts of tangible personal property will be examined in light of the following criteria:
- Does the property fulfill the mission of Gillette College and the Foundation?
- Is the property marketable?
- Are there any restrictions on the use, display, or sale of the property?
- Are there any carrying costs for the property?

3. Securities: The Foundation can accept both publicly traded securities and closely held securities.

Publicly Traded Securities: Marketable securities may be transferred to an account maintained at one or more brokerage firms or delivered physically with the transferor's signature or stock power attached. Generally, all marketable securities will be sold upon receipt unless otherwise directed by the Finance and Investment Committee. In some cases, applicable securities laws may restrict marketable securities; in such instances, the Gift Acceptance Committee of the Gillette College Foundation will make the final determination on the acceptance of restricted securities.

Closely Held Securities: Closely held securities, which include not only debt and equity positions in non-publicly traded companies but also interests in LLPs and LLCs or other ownership forms, can be accepted subject to the approval. However, gifts must be reviewed prior to acceptance to determine that:

- there are no restrictions on the security that would prevent the Gillette College Foundation from ultimately converting those assets to cash; that
- the security is marketable; and that
- the security will not generate any undesirable tax consequences for the Foundation.

If potential problems arise on initial review of the security, further review and recommendation by an outside professional may be sought before making a final decision on acceptance of the gift. Every effort will be made to sell non-marketable securities as quickly as possible.

4. Real Estate: Special considerations are given to gifts of real estate which may include developed property, undeveloped property, or gifts subject to a prior life interest. Prior to acceptance of real estate, the Foundation will require an initial environmental review of the property to ensure that the property has no environmental damage and/or liability.

In the event that the initial inspection reveals a potential problem, the Foundation will retain a qualified inspection firm to conduct an environmental audit if the donor agrees to bear the cost of the audit and/or other arrangements are made for payment.

When appropriate, a title binder commitment will be obtained by the Foundation prior to the acceptance of the real property gift. The cost of this title commitment will generally be an expense of the donor.

Prior to acceptance of the real property, the gift will be approved. Criteria for acceptance of the property will include:

- Is the property useful for the purposes of the College or Foundation?
- Is the property marketable?
- Are there any restrictions, reservations, easements, or other limitations associated with the property?
- Are there carrying costs which may include insurance, property taxes, mortgages, or notes, etc., associated with the property?
- Are there any environmental concerns?

5. Remainder Interests in Property: The Foundation may accept a remainder interest in real property. At the death of the donor, the Foundation may use the property or reduce it to cash.

Remainder Interests in Property require special attention to details such as: age and health of donor; location and condition of property; funds available for insurance, maintenance, and taxes; and use of property prior to donor's death.

6. Oil, Gas, and Mineral Interests: The Foundation may accept oil, mineral, and gas property interests.

7. Life Insurance: The Foundation welcomes the gift of a life insurance policy. To be recognized as a gift, the Foundation must be named as both beneficiary and irrevocable owner of an insurance policy.

8. Life Insurance Beneficiary Designations: Donors and supporters of the Gillette College Foundation will be encouraged to name the Foundation as beneficiary or contingent beneficiary of their life insurance policies. Such designations will not be recorded as gifts to the Foundation until such time as the gift is irrevocable. Where the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.

9. Charitable Gift Annuities: The Foundation may accept Charitable Gift Annuities if the expense of accepting the annuity is deemed acceptable.

10. Charitable Remainder Trusts: The Foundation may accept designation as remainder beneficiary of a charitable remainder trust. The Board of the Gillette College Foundation will not accept appointment as Trustee of a charitable remainder trust.

11. Charitable Lead Trusts: The Foundation may accept a designation as income beneficiary of a charitable lead trust. The Board of the Gillette College Foundation will not accept an appointment as Trustee of a charitable lead trust.

12. Retirement Plan Beneficiary Designations: Donors and supporters of the Gillette College Foundation will be encouraged to name the Foundation as beneficiary of their retirement plans. Such designations will not be recorded as gifts to the Foundation until the gift is irrevocable.

13. Bequests: Donors and supporters of the Gillette College Foundation will be encouraged to make bequests to the Foundation under their wills and trusts. Such bequests will not be recorded as gifts to the Foundation until the gift is irrevocable.

Appropriate language for use in establishing a bequest to Gillette College Foundation is:

"I give and bequeath the sum of \$_____ (or otherwise describe the gift or percentage of the estate) to the Gillette College Foundation, a nonprofit corporation organized and existing under the laws of the state of Wyoming, or its successor."

VII. Miscellaneous Provisions

A. Securing appraisals and legal fees for gifts to the Foundation: It will be the responsibility of the donor to secure an appraisal (where required) and independent legal counsel for gifts made to the Foundation.

B. Valuation of gifts for development purposes: The Foundation will record a gift received by the Foundation at fair market value.

C. Responsibility for IRS Filings upon sale of gift items: The Executive Director of the Foundation is responsible for filing IRS Form 8282 upon the sale or disposition of any asset sold within three years of receipt by the Foundation when the charitable deduction value of the item is more than \$5,000. The Foundation must file this form within 125 days of the date of sale or disposition of the asset. Rules may change and the Foundation will comply with applicable reporting requirements.

D. Applicable Reporting Requirements: Acknowledgement of all gifts made to the Foundation and compliance with the current IRS requirements in acknowledgement of such gifts will be the responsibility of the Board of the Foundation.

IRS Publication 561 *Determining the Value of Donated Property* and IRS Publication 526 *Charitable Contributions* are available in an electronic format and will be printed or emailed upon request.

E. Gift Date: For the Foundation's administrative purposes, the gift date is generally determined first by using the postage stamped date on the envelope. If unavailable, then generally the date noted on the check or accompanying remittance letter will be used. It is the donor's responsibility to determine gift date in consultation with their advisors.

F. Establishing an Endowment: Donors who wish to establish an endowed fund or a fund for a specific use should visit with the Foundation Executive Director to establish guidelines that assure the intent of their gift is properly documented.

A minimum of \$10,000 is required for a named endowment fund for scholarships, programs, and projects. If at a future date, the endowment becomes uneconomical or inefficient to administer as a separate fund, the Gillette College Foundation will have the discretion to designate another qualified endowment to which the funds may be transferred or blended with other endowed funds to establish a new endowment, taking into consideration the original intent of the donor.

If Gillette College no longer offers the programs for which the endowment has been established, the Gillette College Foundation and Gillette College will designate an alternate endowment program for funding, taking into consideration the original intent of the donor.

G. Non-Cash Donations: Non-cash donations valued at \$1,000 or more will be entered into the Foundation accounting system as a non-cash donation. All non-cash donations valued over \$75 will receive a written acknowledgement.

VIII. Changes to Gift Acceptance Policies: These policies and guidelines have been reviewed and accepted by the Gillette College Foundation Board of Directors and may be changed and amended from time to time.

Approved this _____ day of _____, 2021

J. David Horning, President, Board of Directors
Gillette College Foundation

Attested this _____ day of _____, 2014

Elizabeth Barlow, Secretary, Board of Directors
Gillette College Foundation
