

## Mayland Community College Foundation

### GIFT ACCEPTANCE POLICY

July 13, 2010

December 9, 2014

Reapproved September 10, 2019

1. The Mayland Community College Foundation solicits and accepts gifts for purposes that will help it further and fulfill its mission to support, strengthen and advance the work of Mayland Community College. In the course of its regular fundraising activities, the Foundation generally accepts donations of money, personal property, expertise, and time (SEE ALSO Fundraising Policy). At the discretion of the Executive Director or designee, the Foundation shall reserve the right to accept or refuse any gift. The Executive Director shall refer questionable gifts to the Governance Committee of the Foundation Board of Directors for guidance on a case-by-case basis. The President of the Mayland Community College Foundation and the Executive Director are authorized to accept property on behalf of the Foundation. The Mayland Community College Foundation bases decisions regarding gift solicitation or acceptance on these factors:
  - *Values* – whether the acceptance of the gift compromises any of the core values of the Mayland Community College Foundation; namely, integrity and stewardship
  - *Compatibility* – whether there is compatibility between the intent of the donor and the Foundation’s use of the gift
  - *Public Relations* – whether accepting the gift may have a negative impact on the Foundation’s reputation
  - *Primary Benefit* – whether the primary benefit of the gift is to the Foundation, versus the donor
  - *Consistency* – whether acceptance of the gift is consistent with prior practice
  - *Form of Gift* – whether the gift is offered in a form that the Mayland Community College Foundation can use without incurring substantial expense or difficulty
  - *Effect on Future Giving* – whether the gift encourages or discourages future gifts.
  
2. The Mayland Community College Foundation shall seek the advice of legal counsel regarding acceptance of gifts when appropriate. The Foundation shall clarify with a prospective donor under what circumstances and to what extent it will pay for any legal or professional fees associated with the completion of a gift. Review by counsel is recommended for:
  - Gifts of securities that are subject to restrictions or buy-sell agreements.
  - Documents naming the Mayland Community College as trustee or requiring the Mayland Community College Foundation to act in any fiduciary capacity.
  - Gifts requiring the Mayland Community College Foundation to assume financial or other obligations.
  - Transactions with potential conflicts of interest.
  - Gifts of property that may be subject to environmental or other regulatory restrictions.

3. The Mayland Community College Foundation shall fulfill a donor's specified gift intent to the extent that doing so is legal, consistent with the Foundation's mission, values and tax-exempt purpose and is capable of being performed. The Mayland Community College Foundation shall discourage donors from imposing investment and transferability restrictions on assets given to the Foundation.

The Mayland Community College Foundation shall encourage all donors, past, present, and prospective, to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including resulting tax and estate planning consequences.

The Mayland Community College Foundation operates in an open and transparent manner in accordance with applicable legal requirements. The Mayland Community College Foundation shall make its annual report, audit and/or Form 990 filing available upon request. The Mayland Community College Foundation respects its donors and works to honor their wishes according to the Donor's Bill of Rights as set forth by the Association of Fundraising Professionals (SEE ATTACHED). The Mayland Community College Foundation conforms to ethical guidelines adopted by the Association of Fundraising Professionals and by the Partnership for Philanthropic Planning.

4. Gifts generally accepted without review:
  - *Cash.* Cash gifts shall be accepted in any form, including check, money order, credit card or on-line contribution. Donors wishing to make a gift by credit card must do so using the Foundation's secure online system, and they must provide the credit card type, card number, expiration date and name of the cardholder as it appears on the credit card.
  - *Marketable Securities.* Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signatures) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the Governance Committee of the Foundation's Board of Directors. The Foundation's Governance Committee shall also determine whether to accept any marketable securities that bear restrictions.
  - *Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans.* Donors shall be encouraged to make bequests to The Mayland Community College Foundation under their wills and to name the Mayland Community College Foundation as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.
  - *Charitable Remainder Trusts.* The Mayland Community College Foundation will accept designation as a remainder beneficiary of charitable remainder trusts.
  - *Charitable Lead Trusts.* The Mayland Community College Foundation will accept designation as an income beneficiary of charitable lead trusts.

## 5. Gifts Accepted Subject to Prior Review

- *Life Insurance.* The Mayland Community College Foundation will accept gifts of life insurance where it is named both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- *Real Estate.* All gifts of real estate are subject to review by the Governance Committee of the Mayland Community College Foundation Board of Directors. Prior to the acceptance of any gift of real estate, the Foundation shall require initial inspections or environmental reviews as appropriate by qualified inspectors (for such issues including but not limited to structure, pests, lead, asbestos and/or other environmental factors). If the initial review reveals a potential problem the Foundation may retain a qualified environmental firm to conduct an environmental audit. Criteria for acceptance of real estate include:
  - Is the property useful to the purposes of the Foundation or Mayland Community College?
  - Is the property readily marketable?
  - Are there covenants, restrictions, reservations, easements, encumbrances or other limitations associated with the property?
  - Does the property have any carrying costs, such as insurance, property taxes, mortgages, notes, maintenance expenses?
  - Does any environmental review or audit reflect that the property is damaged or otherwise requires remediation?
- *Timeshares.* The Mayland Community College Foundation does not accept gifts of timeshares.
- *Other gifts subject to review prior to acceptance.* Such gifts subject to prior review include but are not limited to those that would:
  - Result in the Foundation's violation of its corporate charter or by-laws;
  - Result in the Foundation's loss of its status as a 501 (c) (3) not-for-profit organization;
  - Be too difficult or too expensive to administer in relation to their value;
  - Result in any unacceptable consequences for the Foundation or Mayland Community College;
  - Serve purposes outside the mission of The Mayland Community College Foundation or Mayland Community College.