

Asnuntuck Community College Foundation
Gift Acceptance Policy

The Asnuntuck Community College Foundation (ACCF) welcomes direct gifts of cash and marketable securities and gifts by bequest, consistent with the goals and mission of Asnuntuck Community College Foundation and Asnuntuck Community College (ACC) and subject to review by the ACCF Board of Directors. The following Gift Acceptance Policy governs.

Gift Designation

To ensure that gifts go to ACCF as the donor intends, any legal vehicles related to these gifts (stock transfer papers, insurance beneficiary designations, wills, or the like) should identify the organization as the Asnuntuck Community College Foundation, Inc.

ACCF permanently endows gifts designated by the donor and accepted by the ACCF Board of Directors as Permanently Restricted. ACCF applies Temporarily Restricted and Unrestricted funds to its general fund and ultimately transfers such funds to its beneficiary agency, Asnuntuck Community College or successor agency(ies) or in scholarship to ACC's students. ACCF accepts restricted donations for the designated purpose only in keeping with the mission, goals, and priorities of ACC and ACCF and the donor's intent, at ACCF's own discretion. The minimum donation to establish a named scholarship is \$2,500.00.

Cash Gifts

ACCF accepts gifts of cash, check, credit card, or payroll deduction for restricted (e.g., capital purchase or scholarship) and unrestricted purposes.

Bequests

ACCF accepts gifts from bequests under the same policy as cash gifts, and applies such amounts to its general fund. The Foundation may, at its discretion, accept and administer bequests and memorials designated for specific purposes.

Gifts of Personal Property

ACCF accepts gifts of non-real personal property only if the Executive Committee or its designated representative feels that a reasonable market exists for the item/s or that the gift's intended use appropriately forwards the Foundation's exempt purpose. ACCF may sell such item/s at its own discretion. The donor will provide an appraisal of the fair market value at the time of donation.

ACCF may refuse such a gift of personal property if it bears costs for transportation, insurance, installation or other factors, or if it does not meet other standards.

Gifts of Real Estate

ACCF will not accept gifts of real estate without the full approval of the Board of Directors.

Life Insurance Policies

The Asnuntuck Community College Foundation, Inc. may be named as beneficiary or partial beneficiary of life insurance policies. ACCF will not accept indebtedness from any encumbered donations.

Gifts of Negotiable Securities

ACCF accepts negotiable securities for which there is a readily available secondary market under the same policy as cash gifts. By policy, ACCF will convert securities to cash at the earliest possible date through a broker approved by the ACCF Executive Committee or its designated representative, unless the Board of Directors or its designated committee determines it beneficial to hold the securities as investments of the organization. For the Foundation's gift and 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, unless otherwise recommended by ACCF advisors.

Securities For Which There Is No Readily Available Secondary Market

ACCF will not accept gifts of stock in private corporations and closely held securities.

In-Kind Donations

ACCF accepts in-kind donations of goods and services at its discretion, if they reflect the needs and mission of the organization. The donor shall provide a written appraisal of the fair market value at the time of donation of the articles or services.

Annuities and Trusts

ACCF offers no trust or annuity programs at this time.

Professional Counsel

No representative of ACCF or ACC, whether staff, administration, or volunteer, shall provide financial, tax, or legal advice to donors or potential donors. Donors and potential donors are encouraged to seek professional advice from independent counselors of their own choosing.

Confidentiality

Every precaution shall be taken by ACCF staff to protect the financial privacy and confidentiality of each donor and donor's family. ACCF will respect requests that the amount or fact of a donation be anonymous.

Receipts

ACCF will provide appropriate gift receipts, including Fair Market Value of goods or services the donor receives in consideration of gifts. ACCF will state the value only of gifts of cash or publicly held securities.

Naming Opportunities

Naming opportunities at ACC in consideration of donations to ACCF must be approved by the College Council and the Connecticut Community Colleges Board of Trustees, in compliance with then-applicable policies.

Payment of Fees

In no event will ACCF pay a commission or a finder's fee of any type to any party in connection with a gift to the Foundation. Donors will assume the cost of professional services, such as value appraisals or tax advice. ACCF will pay appropriate and ethical fees for services directly related to the completion of the gift, such as the drafting of certain documents.