

Acceptance of Gifts Policy for The Dutchess Community College Foundation

The DCC Foundation solicits and accepts gifts for purposes that will help the organization fulfill its mission.

The DCC Foundation urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policies and guidelines govern acceptance of gifts made to the Foundation for the benefit of any of its operations, programs or services.

Use of Legal Counsel

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

- Gifts of securities that are subject to restrictions or buy-sell agreements.
- Documents naming the Foundation as trustee or requiring the Foundation to act in any fiduciary capacity.
- Gifts requiring the Foundation to assume financial or other obligations.
- Transactions with potential conflicts of interest.
- Gifts of intangible personal property including intellectual property, royalties, contracts and promissory notes.
- Tangible personal property that is donated in exchange for a gift annuity. An independent appraisal will be done on the property the cost of which is the responsibility of the donor.
- Any gift subject to regulatory restrictions.

Restrictions on Gifts

The DCC Foundation will not accept gifts that (a) would result in the Foundation violating its charter, (b) would result in the Foundation losing its status as an IRC § 501(c)(3) not-for-profit organization, (c) are too difficult or too expensive to administer in relation to their value, (d) would result in any unacceptable consequences for the Foundation, or (e) are for purposes outside the Foundation's mission. Recommendations on the intent of the restrictive nature of a gift and its acceptance or refusal shall be made by the Finance Committee in consultation with the Executive Director. This recommendation will be reviewed by the Executive Committee and forwarded to the entire Board if a vote is needed.

Gifts Generally Accepted Without Review

Cash gifts are acceptable in any form, including by check, money order, credit card, or online.

Marketable securities may be transferred electronically to the Foundation account or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached.

Endowments

Endowments are created when a cash gift is given at an amount agreed upon with the Executive Director based on guidelines as set forth by the Finance Committee. The amount being paid out from the endowment will also be agreed upon at the time of the gift. Any restrictions placed on the endowment will be released once payout in full is made from the endowment.

Tangible Personal Property

All works of donated art need to be acknowledged. Information about a donated piece of art needs to be sent to the Foundation Office for processing, listing in the database which records all artwork on campus, and acknowledged to the donor. If an appraisal is needed, it is the responsibility of the donor.

Other gifts of tangible property include: furniture, cars, boats, jewelry, coin and stamp collections, real estate, and other personal property. Appraisals are the responsibility of the donor.

Planned Gifts

Donors are encouraged to make bequests to the DCC Foundation in their wills and to name the Foundation as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.

- The DCC Foundation will accept designation in a *Charitable Remainder Trust* as a remainder beneficiary of said trust.
- The DCC Foundation will accept designation as an income beneficiary of a *Charitable Lead Trust*.
- The Foundation will accept gifts of *life insurance* where the Foundation is named as 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.

Acknowledgment of Gifts

All gifts are acknowledged with a thank you letter. Donors are recognized on the Foundation's website and in the annual report of donors each year.