

NORWALK COMMUNITY COLLEGE FOUNDATION, INC.

Gift Acceptance Policy

Norwalk Community College Foundation, Inc. (the “Foundation”) is a private non-profit organization whose vision is to expand access to affordable, quality higher education, support the development of a productive workforce, and contribute to the knowledge and well-being of our community. The Foundation raises funds for Norwalk Community College programs and scholarships and is responsible for the solicitation and management of private gifts to NCC. This policy is designed to help facilitate the gift-giving process and provide guidance to the entire NCC community, outside advisors who assist in the gift planning process and prospective donors who wish to make gifts to the Foundation.

GENERAL POLICIES

1. All gifts to the Foundation will comply with IRS requirements.
2. Any formal solicitation of gifts to the Foundation will be made only by authorized representatives of the Foundation, including staff and Foundation Board Directors. All employees or friends of NCC are encouraged to refer any prospective donor to the Foundation.
3. Only the Executive Director of the Foundation is permitted to accept gifts on behalf of the Foundation.
4. The Foundation may, in its discretion, reject any gifts that it determines are inconsistent with the mission, goals or objectives of the Foundation, or are, for any other reason, determined to not be in the best interests of the Foundation.
5. Donors should be strongly encouraged to seek the advice of independent legal and tax counsel in all matters pertaining to gifts to the Foundation.
6. When determined to be appropriate, the Executive Director will seek the advice of legal counsel in matters relating to the acceptance of gifts.
7. Gift intentions not conforming with the criteria noted below are subject to review and prior written approval by the Foundation’s Finance Committee before acceptance.

TYPES AND VALUATION OF GIFTS

1. Cash and cash-equivalents. Gifts of cash and cash-equivalents will be credited at full value.
2. Marketable Securities. The Foundation may accept gifts of stocks, bonds, mutual funds and other publicly traded securities in accordance with the Instructions for Gifts of Stock form available from the Foundation office. Such gifts will be valued at the mean between high and low on the date of transfer. The gross market value, before deduction of transaction fees, will be credited to the donor. Gifts of non-marketable securities will be accepted subject to prior written approval by the Finance Committee of the Board or, in its discretion, by the Executive Director. Valuation of such gifts will be made on a case-by-case basis, supported by a third-party appraisal where appropriate.
3. Tangible Personal Property, and Equipment and Real Estate. Gifts of tangible personal property (art, jewelry, etc.), equipment and real estate, may be accepted subject to prior written approval by the Finance Committee of the Board or, in its discretion, by the Executive Director. Valuation of such gifts will be made on a case-by-case basis, supported by a third-party appraisal where appropriate. Unless waived in advance by the Finance Committee of the Board, any gifts of real estate must be reviewed by a licensed environmental professional with a satisfactory environmental report (so called Phase I) indicating that no further testing is required before gift of real estate is accepted.
4. Life Insurance. Gifts of fully-paid up life insurance policies, in which the Foundation is named as both beneficiary and owner, will be credited at the cash surrender value of the policy, calculated as of the date on which the gift is made. Gifts of term life insurance policies or insurance policies which are not fully paid-up at the date of gift, even though the Foundation may be both the owner and beneficiary, will be credited only to the extent of guaranteed policy cash surrender values at the date of gift or to the extent such values accumulate over the term of the policy. Pledges to make premium payments on policies in which the Foundation is named as both owner and beneficiary will be counted as outstanding pledges. Life insurance policies that name the Foundation as the primary beneficiary, but which are not owned by the Foundation will, upon proper confirmation, be recognized as anticipated future support.
5. Deferred Assets
 - a. *Anticipated Bequests*. Donors are encouraged to make bequests to the Foundation under their wills and trusts. Such bequests will not be recognized as gifts to the Foundation until such time as the gift is irrevocable.
 - b. *Charitable Remainder Trusts, Pooled Life Income Funds*. The Foundation may accept designation as remainder beneficiary.
 - c. *Charitable Lead Trusts*. The Foundation may accept designation as income beneficiary.

GIVING OPPORTUNITIES AND STEWARDSHIP

Naming Opportunities

A comprehensive list of opportunities is available, upon request, from the Foundation Office, and will be subject to review by the Development Committee.

Endowed Funds

An endowed fund is one in which the initial funds given to establish the Fund are restricted by the terms of the gift instrument so as to not be fully expendable on a current basis. Such funds will be invested and expended from in accordance with the Connecticut Uniform Prudent Management of Institutional Funds Act (“CUPMIFA”) as set forth in the Foundation’s investment and spending policies, as established (and as amended from time to time) by the Foundation Board of Directors.

A named and permanent endowment normally will be established for a minimum contribution of \$100,000. Exceptions to this policy are at the discretion of the Executive Committee of the Foundation.

Gifts and pledges designated for scholarship endowment must adhere to the applicable financial and scholarship policies of the Foundation, and may not be in violation of other governing policies. A donor may not designate a scholarship recipient.

Stewardship

The Foundation will recognize its contributors through periodic donor reports. The Foundation will honor any donor’s request for anonymity.

To Note: FASB (Financial Accounting Standards Board) ASC 958-605, regarding revenue recognition in financial statements of not-for-profit organizations. To conform to this FASB standard a not-for-profit must book pledges of outright gifts as pledges receivable, but may not book as pledges anticipated gifts, such as, wills, bequests, trusts, insurance, etc., where the amount is unknown or uncertain. The latter may be included, however, in public reports of campaign progress.

This policy will be reviewed annually by both the Foundation’s Finance and Development Committees.

Approved by the Finance Committee on August 29, 2018

Approved by the Development Committee on September 6, 2018

Approved by the Board of Directors on September 25, 2018