



Gift Acceptance Policy

INTRODUCTION

This policy shall be administered and interpreted where necessary by the Board of Directors of the RCC Foundation or a subcommittee thereof. Questions regarding any portion of this material may be directed to the Executive Director of the RCC Foundation. For any gift involving naming of a building, program, etc., the RCC Foundation will follow the "Naming Policy" as adopted by the Randolph Community College Board of Trustees.

I. CURRENT GIFTS

The RCC Foundation accepts current gifts in various forms, specifically:

A. Cash

1. All checks should be made payable to "Randolph Community College Foundation" or "RCC Foundation" and should not be made payable to an employee or volunteer for credit to the RCC Foundation.
2. The Foundation also accepts grants to benefit the College from private sources such as foundations and corporations.

B. Publicly Traded Securities

1. Securities that are traded on the New York, American Stock Exchanges or NASDAQ Market or other readily marketable securities shall be accepted by the RCC Foundation.
2. Securities accepted by the RCC Foundation will generally be sold as soon as practical, unless it is decided by the officers of the organization to hold the securities as investments of the organization. No agreement shall be made with a donor prior to or subsequent to a gift that such securities will be held for any period of time.

C. Closely Held Securities

1. Non-publicly traded securities will be accepted upon prior approval of the Board of Directors of the RCC Foundation or a subcommittee thereof, which has reviewed the prospective donation concerning partnerships and closely held businesses.
2. Such securities may be sold only with the prior approval of the Board of Directors of the RCC Foundation.
3. In keeping with relevant rulings and court determinations, and in order to assure appropriate tax benefits for contributors of non-publicly traded securities, no commitment shall be made for the repurchase of such securities prior to the completion of a gift of such securities.

D. Real Property

1. It is the policy of the RCC Foundation to accept gifts of real property to the organization on a case-by-case basis.
2. Gifts of real property shall be accepted only after prior approval of the RCC Foundation Board of Directors.

3. The Board of Directors of the RCC Foundation shall, prior to acceptance of real property, obtain an independent third party appraisal regarding environmental conditions, status of title, and any other relevant information to be determined by the Board of Directors of the RCC Foundation (i.e. liability for real property that is not immediately saleable, donor advised gift.)
4. Real estate shall not be accepted to fund a life income gift without seeking an opinion as to the permissibility of this action under federal tax laws and the laws of the state involved.
5. Real property that is mortgaged may be accepted following the determination by the Board of Directors of the RCC Foundation of the feasibility of the RCC Foundation's assumption of liability on the mortgage.
6. RCC Foundation representatives may not enter into agreements regarding the retention of real property for a specific period of time, as to do so may have a negative impact on the appraised value and marketability of such property (except as stated above).
7. When property, either real or personal, is offered for sale to the Foundation at a price well below market value and is deemed by the Board of Directors to be a desirable purchase, the Board must authorize the Executive Director to negotiate both price and term of payment with the donor. The Board must approve the final price and terms and these must meet all pertinent requirements of this gift acceptance policy. Property obtained through a "bargain sale" will be put on the market as soon as possible unless the property can be used by the Foundation or the College in the pursuit of their missions.

E. Tangible Personal Property

1. Jewelry, artwork, collections, equipment, supplies and other personal property may be accepted by the RCC Foundation Executive Director.
2. Personal property may not be accepted where the RCC Foundation is obligated to maintain ownership of it for a specific period of time. Perishable property or property which will require additional insurance, special facilities or security to properly safeguard it may not be accepted without prior approval of the Board of Directors of the RCC Foundation.
3. The Board of Directors of the RCC Foundation reserves the right to defer acceptance of gifts of property other than cash or publicly traded securities until after receipt and review of an appraisal qualified under relevant Internal Revenue Code requirements.

Other Property

1. Other property such as mortgages, notes, copyrights, royalties, easements, whether real or personal, may be accepted by action of the Board of Directors of the RCC Foundation. Debt encumbered property will not be accepted unless extraordinary circumstances prevail and it is approved by the Board of Directors of the RCC Foundation.
2. Special consideration shall be given to the nature of any gift of property, whether real or personal, and whether it is in keeping with the mission of the RCC Foundation prior to its acceptance by the RCC Foundation.

II. DEFERRED GIFTS

The RCC Foundation accepts deferred gifts in various forms, specifically:

A. Bequests

1. Gifts through wills shall be actively encouraged by the RCC Foundation.
2. Where persons indicate their intention to bequeath property other than cash or cash equivalents to the RCC Foundation, the Executive Director shall communicate the pertinent provisions of this gift acceptance policy when feasible and deemed appropriate by the Board of Directors of the RCC Foundation.
3. Gifts from the estates of deceased donors shall be accepted subject to the terms of this policy statement. The legal counsel of the RCC Foundation shall expeditiously communicate the terms of applicable policies to the legal representatives of the estate.

B. Charitable Remainder Trusts and Charitable Lead Trusts

1. The RCC Foundation encourages those interested in doing so to establish charitable trusts for the benefit of the organization. It is understood that charitable trusts and other deferred gifts shall be encouraged as vehicles the primary purpose of which are to make gifts to the RCC Foundation.
2. The RCC Foundation will not serve as trustee of a charitable trust of which it is also the beneficiary. The RCC Foundation may, if necessary, assist in the selection of an appropriate and independent trustee.
3. The fees for management of a charitable trust will be paid by the RCC Foundation only upon prior approval of the Board of Directors of the RCC Foundation.
4. The RCC Foundation will make no representations as to performance of trust assets or the manner in which charitable remainder trust assets will be managed or invested by any corporate fiduciary who may be recommended by the RCC Foundation or its employees.

C. Life Estate Gifts

Upon notification of a donor's intention to leave a remainder interest in real property to the RCC Foundation, the Executive Director shall communicate the pertinent provisions of this gift acceptance policy when feasible and deemed appropriate by the Board of Directors of the RCC Foundation.

Donors may make gifts of remainder in real estate to the RCC Foundation. After making a gift of a remainder interest by deed to the RCC Foundation the donor may continue to occupy the property or utilize the life interest as allowable by law and approved by the RCC Foundation Board of Directors.

When notified by the Executor/Executrix of an estate that a gift of real or personal property has been made to the RCC Foundation through a will, the Executive Director shall respond immediately that the gift must be formally accepted by the Board of Directors of the Foundation. The Board of Directors will review the terms of a testamentary bequest or devise at its next meeting or, if time is of the essence, at a special called meeting, or by an electronic or telephonic poll of the board, to determine whether to accept or renounce same. The board's decision will be immediately communicated to the executor or administrator of the estate.

D. Gifts of Life Insurance

1. The RCC Foundation encourages donors to name the RCC Foundation as the exclusive beneficiary for life insurance policies that have been purchased on their lives. However the RCC Foundation will accept the naming of the RCC Foundation as partial interest beneficiary of life insurance policies that donors have purchased on their lives.
2. The RCC Foundation will not, however, as a matter of course agree to accept gifts from donors for the purpose of purchasing life insurance on the donor's life. Exceptions to this policy will be made only after researching relevant state laws to assure that the RCC Foundation has an insurable interest under applicable state law. In the event that an exception is made, the RCC Foundation will only consider the naming of the RCC Foundation as the exclusive irrevocable beneficiary of insurance policy(ies) purchased on the lives of donors with gifts from donors and the same insurance policy(ies) are owned by the RCC Foundation.

III. PAYMENT OF FEES RELATED TO GIFTS**A. Finders Fees or Commissions**

The RCC Foundation will pay no fee or commission to any person as consideration for directing a gift to the RCC Foundation.

B. Professional Fees

1. The RCC Foundation prefers that professional services rendered in connection with the completion of a gift to the RCC Foundation be assumed by the donor.
2. The RCC Foundation will consider paying fees directly related to the completion of a gift on a case-by-case basis.

IV. RESTRICTIONS

Gift restrictions must comply with RCC Foundation policy. In general, preferences must not be **unduly** restrictive; a degree of flexibility must be maintained. The RCC Foundation, in order to protect the deductible aspect of the charitable gift for the donor, must assure that the donor has indeed transferred dominion and control of the gift to the RCC Foundation. In addition, since the College is expected to survive all donors and/or current employees and in recognition of the fact that endowed accounts are perpetual in nature, the RCC Foundation is obliged to retain a degree of authority in regard to gift administration.

When the RCC Foundation accepts a gift, it will carry out the wishes of the donor to the extent that those wishes continue to be, feasible to administer. In the event donor wishes are no longer feasible to administer, funds will be directed by the Board of Directors to uses most closely aligned with the original intent of the donor and in consideration of the highest and best good of the College.

A. Restrictions on Use and Investment of Gifts

1. No restrictions on how gifts may be used by the RCC Foundation will be honored without prior approval of the Board of Directors of the RCC Foundation in the case of gifts received by will or other gifts effective at death which have not been previously approved by the Board of Directors of the RCC Foundation.
2. Because RCC Foundation funds are invested by professional money managers selected by the Foundation Board and because funds may be invested in mutual funds, the RCC Foundation Board is unable to accept gifts with donor restrictions on the investment vehicles selected for the gift.

B. Changes in Endowment Terms

If the RCC Foundation in good faith determines that any gifts, devises, or bequests to the Fund have restrictions which are or become impractical, or impossible of fulfillment, then the RCC Foundation is authorized to vary the terms and restrictions of any such gifts, devises, or bequests in order to best promote the purposes for which the Fund exists. Donors will be notified of this policy at the time the gift is accepted.

V. ADMINISTRATION OF POLICIES

The policies outlined herein may be waived only on a case-by-case basis by action of the Board of Directors of the RCC Foundation.

Development personnel may accept cash, publicly traded securities, and certain types of personal property subject to the terms of this policy. In the event gifts are accepted which are not in keeping with the terms of this policy statement and no exception is subsequently made, every attempt shall be made to return the donated property or amend the terms of the gift in a way which is mutually acceptable to the donor of such property and the RCC Foundation.