

SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.
SFP-4003

SUBJECT: Gifts Acceptance General Policy

REFERENCE: SFP-4000 Guidelines for Scholarships

ORIGINATION: December 2009

EFFECTIVE: January 1010

REVIEWED:

SECTION 1. PURPOSE

- 1.1 The Southern West Virginia Community Foundation, Incorporated is a 501(c)(3) tax-exempt organization. Contributions made by donors may be eligible for a charitable contribution income tax deduction in accordance with IRS tax regulations. As a direct support organization of the Southern West Virginia Community and Technical College, the Foundation accepts charitable gifts on behalf of the college.

SECTION 2. DEFINITIONS

- 2.1 College – Southern West Virginia Community and Technical College

SECTION 3. POLICY STATEMENT

- 3.1 The Foundation receives charitable gifts for the benefit of the college. As a tax-exempt entity, the Foundation is required to follow federal and state rules and regulations regarding charitable contributions.
- 3.2 The Foundation must determine if a gift meets the criteria for acceptance. In general, a charitable contribution is a gift that has three essential elements: donative intent, delivery, and acceptance. The following outlines the general guidelines that the Foundation must consider in order to accept a gift.
- 3.2.1 Criteria for Acceptance:
- 3.2.1.1 The gift substantially benefits Southern West Virginia Community and Technical College.
- 3.2.1.2 In general, a gift is something that is voluntarily transferred by a donor to the Foundation without compensation. There must be donative intent by the donor; therefore, the donor must release control over the gift. The gift should be complete, voluntary, and unconditional. In addition, to have donative intent, there should not be any substantial benefit transferred to the donor in return for the gift.
- 3.2.1.3 Before accepting a gift, restrictions on the gift need to be considered. Generally, if a donor imposes substantial restrictions on the use of the donated item, the charitable deduction may be disallowed. Any specific restriction associated with a gift needs to be accepted by the college or division as well as the Foundation.

3.2.2 Contributions Not Allowed:

3.2.2.1 The Foundation cannot accept scholarship funds where the donor selects the recipient or if a gift is earmarked for a specific person attending the college. Please see the Foundation's SFP 4000 Guidelines for Scholarships.

3.2.2.2 The Foundation does not accept funds submitted from other departments which represent proceeds from the sales of goods or services.

SECTION 4. BACKGROUND OR EXCLUSIONS

4.1 None.

SECTION 5. GENERAL PROVISIONS

5.1 None.

SECTION 6. RESPONSIBILITIES AND PROCEDURES

6.1 Based on the information and documentation related to a contribution, the appropriate Foundation personnel will determine if the Foundation will accept the gift. The appropriate form will be completed by the development officer or department representative. Once the Foundation accepts the gift, the Development Office will process the gift for proper acknowledgment and receipting.

6.2 When a contribution is pledged, delivery and acceptance do not occur until payments on the pledge are received by the Foundation.

6.3 Other procedures may apply depending on the type of gift.

SECTION 7. CANCELLATION

7.1 None.

SECTION 8. REVIEW STATEMENT

8.1 This policy shall be reviewed on a regular basis with a time frame for review to be determined by the President or the President's designee. Upon such review, the President or President's designee may recommend to the Board that the policy be amended or repealed.

SECTION 9. SIGNATURES

President

Date

Attachments and Linked Pages:

Distribution: Members, Southern West Virginia Community College Foundation, Incorporated
President, Southern West Virginia Community and Technical College
Vice President for Development, Southern West Virginia Community and Technical College
www.southern.wvnet.edu

Revision Notes: None