

SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.
SFP-2002

SUBJECT: Disposition of Donated Securities and Gifts-in-Kind

REFERENCE: SFP-4005, Gift Acceptance Policy for Gifts-in-Kind
SFP-4007, Gift Acceptance Policy for Securities

ORIGINATION: November 16, 2011

EFFECTIVE: December 14, 2011

REVIEWED: New Policy

SECTION 1. PURPOSE

- 1.1 The Southern West Virginia Community College Foundation, Inc. may accept gifts of securities or other gifts-in-kind whereby the Foundation may determine if the gift is to be held or sold, or if ownership will be transferred to Southern West Virginia Community and Technical College.

SECTION 2. DEFINITIONS

- 2.1 Gifts-in-Kind - Gifts given to the Southern West Virginia Community College Foundation other than money.
- 2.2 Securities - An investment instrument, other than an insurance policy or fixed annuity, issued by a corporation, government, or other organization which offers evidence of debt or equity.
- 2.3 College - Southern West Virginia Community and Technical College.
- 2.4 Foundation - Southern West Virginia Community College Foundation, Incorporated.

SECTION 3. POLICY STATEMENT

- 3.1 The intent of these guidelines is to provide the frame work for the Foundation Investment Committee to research, investigate, and determine the value and disposition of the donated gifts of securities and other gifts-in-kind.

SECTION 4. BACKGROUND OR EXCLUSIONS

- 4.1 None

SECTION 5. GENERAL PROVISIONS

5.1 None

SECTION 6. RESPONSIBILITIES AND PROCEDURES

6.1 Securities

6.1.1 Any donated securities received by the Foundation shall be reviewed by the Foundation Investment Committee to determine if the securities will be held or sold. Recommendations will be made to the Executive Board for timely action concerning the disposition of said securities.

6.2 Gifts-in-kind

6.2.1 Any gift-in-kind donated to the Foundation will be reviewed by the Foundation Investment Committee to determine if the particular gift-in-kind can be utilized by the Foundation or the College.

6.2.2 Gifts-in-Kind to the Foundation may be sold within a three-year of their acceptance date. The Foundation may be required to report the sale and the amount received to the IRS. (IRS Form 8282). A copy of the completed form will be sent to the donor.

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 Foundation Executive Board that the policy be amended or repealed.

SECTION 9. SIGNATURES

President **Date**

Attachments: None

Distribution: Members, Southern West Virginia Community College Foundation, Inc.
President, Southern West Virginia Community and Technical College
www.southernwv.edu

Revision Notes: New Policy