



## **GIFT ACCEPTANCE POLICY**

The Foundation at Hudson Valley Community College, a not-for-profit, independent

### III. CONFLICT OF INTEREST

The Foundation will urge all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences. The Foundation will comply with the Model Standards of Practice for the Charitable Gift Planner promulgated by the National Committee on Planned Giving.

### IV. RESTRICTIONS ON GIFTS

The Foundation will accept unrestricted gifts, and gifts for specific programs and purposes, provided that such gifts are not inconsistent with its stated mission, purposes, and priorities. The Foundation will not accept gifts that are too restrictive in purpose. Gifts that are too restrictive are those that violate the terms of the corporate charter (or trust document if the Foundation is established under trust), gifts that are too difficult to administer, or gifts that are for purposes outside the mission of the Foundation. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Gift Acceptance Committee of the Foundation.

### V. THE GIFT ACCEPTANCE COMMITTEE

The Gift Acceptance Committee shall consist of:

- 1) the president of the Foundation;
- 2) the chairperson and treasurer of the Foundation Board of Directors;
- 3) the chairperson of the Annual Fund Committee of the Foundation Board of Directors;
- 4) the chairperson of the Leadership Gifts Committee of the Foundation Board of Directors;
- 5) such other members as appointed by the chairperson of the Foundation.

The Gift Acceptance Committee is charged with the responsibility of reviewing gifts offered to the Foundation of interests in real property, non-publicly traded securities or debt instruments, gifts of intellectual property of any nature, and gifts of items of tangible personal property not ordinarily used by the college in the ordinary course of its business, (items commonly known as non-use property). The committee also will make recommendations to the Board of Directors on gift acceptance issues when appropriate.

### VI. TYPES OF GIFTS

The following gifts are acceptable:

- Cash
- Tangible Personal Property
- Securities
- Real Estate

- Remainder Interests in Property
- Oil, Gas, and Mineral Interests
- Bargain Sales
- Life Insurance
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