IV. GIFT POLICY

A. Gift Acceptance

The Foundation will accept gifts that are consistent with the stated goals, objectives, and educational philosophy of Bates Technical College and the Foundation. All gifts must be within the IRS regulations governing charitable contributions and must not jeopardize the Foundation's tax-exempt, charitable status under the Internal Revenue Code.

Gifts of assets of extraordinary value or of a controversial nature shall be subject to the approval of the Board of Directors after a recommendation from the Gift Acceptance Committee. The Foundation reserves the right to decline gifts.

The Gift Acceptance Committee is appointed annually by the Bates Technical College Foundation Chair and shall include, but not be limited to, the chair of the Fund Development Committee, the President of the College, the College Vice President for Administration & Finance, the chair of the Finance Committee, the Foundation Executive Director and such professional expertise as deemed necessary.

The Gift Acceptance Committee has the authorization to commit expenditure of Foundation funds when reviewing acceptance or refusal of a gift to the Foundation, and expenses incurred following acceptance of a gift.

Acceptance of gifts also shall be subject to the approval of the President of the College and the Executive Director. Acceptance of planned gifts shall follow the Planned Giving Guidelines authorization for negotiation, and criteria for evaluation and acceptance of gifts approved by the Foundation Board of Directors.

The Executive Director is authorized to negotiate planned giving agreements with prospective donors following the guidelines and the format of the specimen agreements approved by the Board of Directors. All other agreements require the approval of the Gift Acceptance Committee, the Bates Technical College Foundation Executive Committee and legal counsel.

The Foundation reserves the right to sell all non-cash gifts (securities, materials, and equipment) upon receipt. Gifts are accepted by the Foundation with the condition that the gift may be used or disposed of in accordance with the needs of Bates Technical College and at the discretion of the Foundation unless specific restrictions are documented.

A Non-Cash Gift Acceptance Form must be filled out by the donor and signed by the appointing dean before the Foundation will review acceptance of the gift. It is important to review any restrictions, terms/ costs of acceptance, and maintenance costs that may be involved.