



Gift Acceptance Policy

(Approved by CF Foundation Board of Directors on March 20, 2007)

Revised and Approved by CF Foundation Board of Directors on September 17, 2014

General Philosophy

To assist the CF Foundation, Inc. in carrying out its mission to support CF, the CF Foundation's Board of Directors' highest commitment is to support the activities, staff and other resources necessary to cultivate, solicit and procure appropriate gifts to the CF Foundation.

The CF Foundation Board of Directors authorizes the acceptance of gifts only where there is genuine donor charitable intent. The gift must serve both the interests of the donor and CF. There must also be full disclosure between the donor and the Foundation. The donor will be encouraged to seek his/her own legal and/or financial counsel as appropriate. No gift will be accepted that would jeopardize the financial, legal or moral integrity or reputation of CF or its foundation, or that would cause embarrassment to the donor or his/her family.

As further detailed below, gifts of real property, gifts that may be associated with naming opportunities and other donations that may involve a substantial or unique obligation to the college will be submitted by the CF Foundation to the president of the college to determine acceptability.

The CF Foundation Board of Directors authorizes the CF Foundation Chief Executive Officer and his or her delegates to negotiate all acceptable gifts in accordance with the policy as outlined below. Delegates may include CF Foundation and college board members, CF Foundation and college staff, legal and other professional advisors, and other individuals or organizations determined to have the ability to lend expertise, value and credence to the consideration and acceptance of any gifts.

Philanthropy is a voluntary action taken for the common good. Therefore, every effort will be made to accommodate donor requests and preferences, while always keeping in mind CF needs and the CF Foundation's capability to administer a gift in accordance with state and federal laws. Where appropriate, a Donor Letter of Understanding will be created that will outline the gift, its purpose, criteria and how the gift is to be administered. Full responsibility rests with the donor for claiming any tax deduction for which the gift maybe eligible.

The CF Foundation is the sole 501(c)(3) authorized to accept gifts on behalf of the following entities: 1) College of Central Florida, 2) College of Central Florida Foundation, 3) Appleton Museum of Art.

The CF Foundation Board of Directors approves the acceptance of the following gifts:



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1. Bequests

Bequests given through vehicles such as wills and trusts are accepted by the CF Foundation on behalf of the College of Central Florida, the CF Foundation or the Appleton Museum of Art. Should a copy of the donor's intent stating an estimated future gift value be received by the CF Foundation, the value of the gift may, with approval from the CF Foundation Board, be counted using a board-approved discount valuation formula. Other bequests of which the CF Foundation is made aware (where an estimated value is not shared) will be recognized; however, a value will not be assigned. **Naming opportunities exist once the cash value of a bequest is received.**

2. Cash

Cash is a welcomed gift and is counted at face value.

3. Charitable Lead Trust (CLT)

Grantor and non-grantor trust are both accepted. Such gifts are given to the CF Foundation for a pre-determined number of years. The value of the trust can grow during this period. When the trust terminates, the value can be returned to the donor or transferred to heirs. The value of such a gift will be counted using a board-approved discounted present value formula.

4. Charitable Remainder Trusts

Both charitable remainder annuity trusts and charitable remainder unitrusts are accepted by the CF Foundation. The donor is responsible for establishing the trust and must name the CF Foundation as an irrevocable beneficiary. The value of such a gift will be counted using a board-approved discounted present value formula.

5. Gift Annuity

A gift annuity may initially be established with an investment of \$25,000 and may have no more than two annuitants. Subsequent annuities may be established in increments of \$15,000 or more. The value of such gifts will be counted using a board-approved discounted present value formula.

6. In-Kind Gifts; Tangible Personal Property; Services

Gifts of services are designated as in-kind gifts and are recognized by the CF Foundation or CF as charitable. Conditions for accepting tangible personal property include salability and/or current college or CF Foundation needs. Other items to be resolved include: physical conditions, storage, insurance costs, maintenance and repair needs. Examples of gifts include: Timeshares, vehicles, equipment, personal household items, etc. If the donor requests a specific value to be placed on the item(s), the CF Foundation and donor will agree on a mutually acceptable qualified person or organization to give their estimate of the current fair market value. In many instances, the foundation will formally recommend a transfer of this gift directly to CF, with the approval of the college's board of trustees. The CF Foundation or CF must approve in advance the nature, the approximate time requirements and the projected value of the service or services rendered. Once



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the service or services have been rendered, the CF Foundation will provide the donor with a written acknowledgement. Donation of services are not tax deductible under the US Federal Tax Code and the Foundation will not issue a receipt assigning a value to the service or services rendered. Timeshares: the CF Foundation will only accept timeshares that meet Tangible Personal Property Requirements.

Appleton Museum of Art (Permanent Collection)

Objects of art donated to the Appleton Museum of Art are accepted in accordance with Collections Management Procedures currently in effect governing accession of such gifts. A copy of the Appleton Museum of Art Collections Management Procedures policy is attached and made a part of this Gift Acceptance Policy.

7. Insurance

Insurance gifts are acceptable provided the CF Foundation is named the sole owner or an irrevocable contingent beneficiary of the policy. The Foundation will hold a due diligence discussion with the donor and will provide a subsequent letter of understanding to the donor prior to accepting the life insurance donation. The value of such a gift will be counted using a board-approved discounted present value formula.

8. IRA (Individual Retirement Account) Rollover

For the year 2010, the U. S. Congress has allowed persons 70 ½ or older to transfer up to \$100,000 direct from their IRA to the CF Foundation. The donor does not incur income tax on the transfer. Transferable gifts include cash, charitable remainder trusts or a gift annuity.

9. Loaned Gifts

Loaned items are accepted by the CF Foundation if they clearly benefit CF. Responsibility and liability issues must be acceptable to the CF Foundation.

10. Real Estate

A. Real property that is unencumbered is welcomed. The Foundation's real estate committee or designated representative will review, and where possible, visit the property before recommending acceptance of all real estate gifts. An appraisal of the property by a qualified appraiser who is neither the donor nor the donee (nor any person married or related to either) is required and must be approved by the CF Foundation, the cost of which is paid for by the donor. The Board normally requires a level 1 environmental audit on all real estate prior to acceptance of the gift, an expense paid by the CF Foundation.

B. A gift that represents a partial or remainder interest in real property will be evaluated on an individual basis. Likewise, real estate gifts where the donor(s) retain a life estate interest are



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accepted when in compliance with the Internal Revenue Code in effect at the time the gift is made. In both cases, the CF Foundation real estate committee will assess the value, conditions and requirements and make an appropriate final recommendation on the acceptance of such gifts. If the gift is accepted, the donor must provide insurance, maintain the property, resolve any liens or taxes recorded against the property and provide a statement releasing the Foundation from any previous liability. The value of the gift will be recognized using a board-approved discounted present value formula.

C. Both bargain sales (if recommended by the Real Estate Committee) and the proceeds from real estate sold at auction are accepted.

11. Securities (Stocks, Bonds, Alternative Investments)

Listed securities or actively traded over-the-counter securities are accepted. Stock in closely held corporations or S corporations is acceptable upon approval of the Foundation's legal counsel. Such gifts are counted at cash value on the date of transfer.

Facility Naming Policy

A donor may request to name any proposed or existing facility or structure under the direction of CF. A donor proposal will be reviewed and a recommendation will be made by the CF Foundation Board of Directors to the college president. The college president makes a final recommendation to the college's board of trustees for formal approval. The cost of the facility, the value of the gift, the immediacy of the donor gift, the irrevocability of the gift and the contribution's relevance to the over-all mission of CF will all be taken into consideration. In some instances, final approval will be required by the State Board of Education. The gift vehicle and the discounted present value will determine the countable value of the gift.