

COMMUNITY COLLEGE OF VERMONT

GIFTS POLICY

See also:

*VSC Policy 412:
Endowments, Gifts and
Quasi-Endowments*

December 1, 2011

Revised: September 16, 2021

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POLICY

Community College of Vermont gratefully accepts contributions that will advance its educational mission and has established procedures for the solicitation of gifts, and the recognition and stewardship of donors. As a member of the Vermont State Colleges, CCV's gift solicitation, acceptance, recognition, stewardship, and investment activities function within the policies and procedures of the VSC.

PROCEDURES

1. CCV routinely solicits gifts from a variety of donors and prospective donors. Any solicitation of gifts in the name of CCV must occur with the collaboration and approval of the chief development officer or designee.
2. CCV reserves the right to decline an offered gift. By accepting a donated gift, the College assumes responsibility for it and the appropriate processing, acknowledgement and reporting.
3. Donations to the College will be considered unrestricted unless accompanied by a document of intent that specifies the purpose of the gift. Acceptance of restricted gifts requires the approval of the president.
4. As a member of the VSC, CCV holds tax-exempt status, and gifts made to CCV are tax deductible under the Internal Revenue Code, Section 170. In addition, the VSC Foundation provides 501(c)3 tax-exempt status for CCV donors.
5. CCV strives to acknowledge all gifts in a timely manner and does so in accordance with IRS standards.
6. Gifts-in-kind are acknowledged with a written description of the contribution, and the donor is responsible for assigning value to the donated property.
7. CCV will publish an annual listing of all donors.
8. Donor requests for anonymity will always be honored, and such gifts will be included in donor listings as "anonymous."

9. Organizations that contribute matching gifts in response to an employee's gift will be recognized in the annual donor listing. A donor whose gift was matched by an employer will be acknowledged in the donor listings at the giving level of both gifts combined. The individual donor will receive written notice of the matching gift and, for tax purposes, a written acknowledgement for the amount of their gift only.
10. Memorial gifts and gifts "in honor of" will be acknowledged to the donor and also to the honoree or the family of the memorialized individual.
11. Named endowments may be established at CCV with a minimum initial gift of \$25,000.
12. All donors who originate named endowment funds, or their heirs/families, will receive an annual reporting of the earnings and activities of the funds.
13. CCV's Legacy Society acknowledges the generosity of donors who make bequests and planned gifts, or who have established named endowments at the College.