



Policy Source: Gwinnett Tech Foundation (GFTPP – 03 – 21)	Owner: Executive Director, Institutional Advancement	Effective: 11/10/1994
Division: Institutional Advancement		Reviewed: 5/2019, 1/2021 Revised: 5/2019, 5/2025

9.1.10 GT Policies on Gifts

I. Acceptance of Gifts

The Foundation will accept gifts of many types, provided that they meet the following general definition and principles:

A. General Definition

1. A "gift" is broadly defined as something of value that is transferred from one person to another without compensation. To meet the IRS standards for deductibility, a gift must be given without expectation of direct return to the donor.

B. General Principles

1. The needs and interest of the donor and Gwinnett Technical College must be considered in determining whether to accept gifts which have specific conditions attached.
2. All gifts received should meet the Criteria for Acceptance of Gifts (I-C below); in matters which are unclear, the Board of Trustees shall determine consistency with General Principle No. 1 above. The Foundation reserves the right to refuse acceptance of any gift for which it determines that stipulations are not in the best interest of the Foundation and Gwinnett Technical College.
3. Only gifts from which distributions are to be made in a non-discriminatory basis in accordance with the general policies of Gwinnett Technical College will be accepted.
4. Care should be taken in the acceptance of gifts to ensure compliance with all IRS regulations for tax deductibility for the donor and for protecting the Foundation's tax exempt status.

C. Criteria for Acceptance of Gifts

1. Gifts which are unrestricted, generate matching funds, or are designated specifically for stated priorities of Gwinnett Technical College and the Foundation Board are considered the most desirable gifts. The Foundation will not accept gifts that are too restrictive in purpose and are for purposes outside the mission of the Foundation or

gifts that are otherwise deemed by the Foundation's staff or board as too restrictive.

2. The Foundation will **not** accept gifts which include any of the following:
 - a. Restrictions of designated benefits to relative(s) or descendant(s) of the donor.
 - b. Restrictions which reserves for the donor the right to designate the specific beneficiary of a gift; e.g. scholarships, fellowships/professorships. (Such "gifts" restrict donor tax consequences.)
 - c. Restrictions upon the future employment of the recipient or donor of any gift.
 - d. Restrictions on interest rates and conditions for repayment of loans.
3. Restricted gifts, including endowments, will be accepted only on the condition that, should the purpose for which they are provided cease to exist, the Foundation Board shall have the authority to reallocate said funds for general unrestricted purposes. (Such provisions should be included in all wills, trusts, and other legal instruments negotiated with donors.)

D. Specific Definitions/Categories

1. Cash
Gifts of currency or checks will be received without limitation; however, all such gifts should be recorded and acknowledged according to established procedures. The Treasurer may delegate the handling of such matters to staff, but an individual listing of all gifts received should be prepared regularly and submitted to the Treasurer for reconciliation with bank accounts and other financial records.
2. Tributes
All gifts of tributes to either living or deceased individuals are subject to the approval of the Foundation Board of Trustees in advance of their solicitation or acceptance. In considering acceptance of such gifts, the Board shall consider whether the purpose of the gifts is consistent with the purposes and philosophy of the Foundation and Gwinnett Technical College.
3. Pledges
Commitments to give a specified amount of funds over a certain time period will be accepted, consistent with all other policies and procedures. Such pledges will be recognized as gifts in their full amount for purpose of recognition and for the purpose of fund raising status reports. For purposes of official acknowledgements and accounting, existing IRS regulations and commonly accepted standards of accounting will be followed.
4. Gifts-in-kind

Whether gifts of equipment, books, works of art, etc. are new or used, care should be used to ensure that financial commitments in excess of the value of the gift are not obligated. In addition to its relevance to the institution's goals and objectives, consideration should include the cost of maintenance and repair, obsolescence, delivery, insurance, display, space requirements, and cataloging.

Due to liability concerns, the Foundation discourages loans of equipment or collections.

5. In-kind services

Professional or technical services rendered on behalf of the Foundation are welcomed. Such services may include legal services, financial advice, auditing, fund raising counseling, and other expertise directly related to the functions of the Foundation. In addition, services rendered for Gwinnett Technical College upon request may be acknowledged through the Foundation with prior agreement.

6. Real Estate

Provided that it meets a current or future need of Gwinnett Technical College, gifts of real property will be accepted by the Foundation provided that a clear and unencumbered title to the property can be established and a fair market value can be determined. Use or disposition of such property will be at the sole discretion of the Foundation in agreement with the governing officials of Gwinnett Technical College.

Before accepting gifts of real estate, a review should be undertaken to verify such matters as above and to determine its relevance to the institution's goals and objectives, especially if restrictions are placed upon its use or resale.

7. Securities & other financial papers

Gifts of securities (e.g., stocks, bonds, mutual funds, insurance policies, etc.) require special handling and should be reviewed by the Finance Committee before acceptance of the gift. Where possible, the Treasurer should be consulted before the gift is officially offered.

Planned gifts, such as wills, trusts, life insurance, or pooled income agreements, must be accompanied by the original legal documents that provide that the gifts shall be paid or transferred to "Gwinnett Tech Foundation, Inc." which will receive and manage such assets. The Foundation will secure the financial and legal expertise as necessary to advise the donor and to process the transfer and investment of such gifts. (See Policy on Investment.)

II. Receipt and Acknowledgement of Gifts

- A. All cash, checks, and other negotiable gifts shall be recorded appropriately and deposited or executed promptly.
- B. Regardless of value, form, or designated use, all gifts will be acknowledged by the Foundation as promptly as possible with as much individualization as is reasonable.
- C. All acknowledgements should seek to convey to the donor the Foundation's official acceptance of the gift and such information as is needed for tax purposes.
- D. All acknowledgements will be made in compliance with current IRS requirements in acknowledgement of such gifts

III. Recognition of Gifts

- A. All public statements concerning gifts to Gwinnett Tech Foundation, Inc. shall originate in the Office of Institutional Advancement in coordination with the Executive Director and the Chair of the Board of Trustees. For designated gifts, the organizational unit of Gwinnett Tech so affected shall be involved in the preparation of the statement.
- B. A complete and accurate record of each donor's contributions to the Foundation is the responsibility of the Treasurer of the Foundation, who may be assisted in such recordkeeping by the Executive Director. The acknowledgements and reporting of all gifts to the Foundation is the responsibility of the Secretary of the Foundation, who also may be assisted by the Executive Director.
- C. All personal and financial records and notations regarding donors or prospective donors which are maintained in any file or computer database shall be deemed confidential and shall not be released or accessed without written approval of the Executive Director of the Foundation Treasurer. Under no circumstances will data be released for the purpose of private enterprise or gain.
 - 1. Appropriate giving level designations shall be established in the Procedures for Receipt and Acknowledgement of Gifts for the purpose of recognizing donors by general level of giving; however, specific gift amounts shall not be released unless the donor specifically gives permission for such disclosure.
 - 2. In the absence of a specific request for anonymity, acknowledgement by giving level designations in public reports shall not be construed as breaking confidentiality.

IV. Solicitation of Gifts

- A. All solicitations of private donations to the Gwinnett Tech Foundation shall be coordinated with the Board of Trustees, through the Executive Director of the Foundation.

- B. All organized fundraising efforts/campaigns must be consistent with the strategic plan adopted for Gwinnett Technical College and must be approved by the Board.
- C. Grant proposals for funds which would be channeled through the Foundation or require matching funds from the Foundation must receive prior approval of the Foundation Board or the Executive Committee.

V. Fund Account Categories and Giving Designations

- A. Fund Account Categories shall be established that will permit the accounting and reporting for unrestricted, restricted, scholarship, and endowment funds. Specific accounts may be established as needed, in accordance with the definition and guidelines of the Procedures.
- B. Minimum dollar amounts required to create a restricted account of any kind (including scholarship and endowment funds) or to designate a gift to such accounts shall be established so as to ensure efficient administrative handling of funds.
- C. There shall also be minimum gift amounts established for the determination of naming provisions; such required levels shall be consistent with the magnitude of the total project cost.
- D. Administrative procedures shall be established to provide for the equitable distribution of investments proceeds to fund accounts in proportion to total funds.
- E. Matching gifts received from participating employers of donors shall be attributed to the same purposes and accounts as the donor's primary gift and shall be proportionally distributed.
- F. Criteria shall be established and on file for each separate designated fund for scholarship purposes; however, such criteria on each separate scholarship fund does not require Board approval provided it is consistent with the Policies on Gifts regarding non-discrimination and other general principles. All scholarship awards shall be determined by the Gwinnett Tech Foundation financial officer, consistent with the established criteria, and shall not require specific approval by the Foundation for each disbursement of funds.

VI. Transfer of funds from Gwinnett Foundation - Gwinnett Tech Fund

In recognition that the Gwinnett Tech Fund of the Gwinnett Foundation was initially established for the same general purpose and intent as that of the Gwinnett Tech Foundation, funds transferred from the Gwinnett Foundation at the request of the President of Gwinnett Technical College under procedures established by the Gwinnett Foundation may be received and expended in accordance with that request without the express approval of the Gwinnett Tech Foundation Board of Directors or its Executive Committee.

VII. Special Account for Gwinnett Tech Alumni Association

Since the Gwinnett Tech Alumni Association was established for many of the same reasons and purposes as the Gwinnett Tech Foundation and since the goals for support of Gwinnett Technical College are mutual, the Foundation will maintain a separate fund account for the purpose of accepting membership dues and other funds generated by the Alumni Association. Full accounting and reporting of such funds will be made at each Foundation Board meeting as a part of the financial report. No prior approval will be required by the Board or its Executive Committee for expenditure of the Alumni Association Funds, but all transactions must be authorized by the Executive Committee of the Alumni Association.

Contributions by alumni members which are not designated for the Alumni Association shall be handled as all other contributions to the Foundation.