



Gift Acceptance Policy (GAP)

Wyoming Catholic College's Office of Institutional Advancement

Approved by the College's Board of Directors on February 12, 2022

The following policies and guidelines govern acceptance of gifts made to Wyoming Catholic College for the benefit of any of its operations, programs, or services. Wyoming Catholic College only solicits and accepts gifts that will help the organization fulfill its mission. The College urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

Use of Legal Counsel—The College will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- A. Gifts of securities that are subject to restrictions or buy-sell agreements.
- B. Gifts naming the College as trustee or that require it to act in a fiduciary capacity.
- C. Gifts requiring the College to assume financial or other obligations.
- D. Transactions with potential conflicts of interest.
- E. Gifts of property which may be subject to regulatory restrictions.

Restrictions on Gifts—Wyoming Catholic College accepts unrestricted gifts and gifts for specified programs and purposes, provided that such gifts are consistent with its stated mission, purposes, and priorities. It will not accept gifts that (a) would result in the College violating its corporate charter, (b) would result in the College losing its status as an IRC 501(c)(3) not-for-profit organization, (c) are too difficult or too expensive to administer in relation to their value, (d) would result in any unacceptable consequences for Wyoming Catholic College, or (e) are for purposes outside Wyoming Catholic College's mission. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Gift Acceptance Committee.

The Gift Acceptance Committee—The Committee shall consist of the Chair of the Board of Wyoming Catholic College (or its designee), the Vice-Chair of the Board (or its designee), and three *ex-officio* members of its Administration, the President, its Chief Financial Officer, and the Vice President of Advancement. The Committee is charged with the responsibility of examining those gifts proposed to College that require review, properly screening those gifts, accepting or rejecting them as necessary, and making recommendations to the board on gift acceptance issues when appropriate.

Gifts Generally Accepted Without Review

- *Cash*: Cash gifts are acceptable in any form, including by check, money order, credit card, wire transfer, or on-line.
- *Marketable Securities*: Marketable securities may be transferred electronically to an account maintained at the College's brokerage firm or delivered physically with the transferor's endorsement attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by Wyoming Catholic College's Gift Acceptance Committee.

Gifts Accepted Subject to Prior Review

Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

- *Restricted Securities:* In some cases, marketable securities may be restricted by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the College's Gift Acceptance Committee.
- *Anonymous Gifts:* Gifts under \$5,000 where the benefactor is either unknown or known but does not to be named or identified do not require review; gifts from such benefactors that fall between \$5,000-\$25,000 require review by the College's Chief Financial Officer and notification of the College's President; gifts from such benefactors that are over \$25,000 require review from the full Gift Acceptance Committee, who may, at their discretion, notify the entire Board.
- *Real Estate:* All gifts of real estate are subject to review by the Gift Acceptance Committee. Criteria for acceptance of gifts of real estate include: Is the property useful for the organization's purposes? Is the property readily marketable? Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property? Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property? Are there environmental issues that require remediation or other potential liability for the College?
- *Charitable Remainder Trusts (CRTs):* Wyoming Catholic College will typically accept designation as a remainder beneficiary of charitable remainder trusts. (Minimum requirements for CRTs include a gift amount of \$50,000 and an age of 70, with exceptions to be reviewed by the Gift Acceptance Committee).
- *Charitable Lead Trusts:* Wyoming Catholic College will typically accept designation as an income beneficiary of charitable lead trusts.
- *Bequests and Beneficiary Designations under Revocable Trusts, Commercial Annuities and Retirement Plans:* Donors are encouraged to make bequests to Wyoming Catholic College under their wills and to name Wyoming Catholic College as the beneficiary of trusts, commercial annuities, and retirement plans.
- *Tangible Personal Property:* The Gift Acceptance Committee shall review and determine whether to accept any gifts of tangible personal property, including works of art, in light of the following considerations: does the property further the organization's mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the organization may be responsible? Is the title and provenance of the property clear?
- *Life Insurance:* Wyoming Catholic College will typically accept gifts of life insurance where the College is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.

Conflict of Interest—Wyoming Catholic College makes every effort to ensure accepted gifts serve the best interests of both the organization and the donor. All gifts are subject to the provisions of other College policies, including adopted Conflict of Interest policies. The College and its employees and agents are prohibited from advising donors about the tax consequences of their donations. The College urges all prospective donors to seek the assistance of independent personal legal and financial advisors.

Scholarship and Endowment Gift Minimums—If a scholarship gift of \$10,000 or more will be expended completely within a year of receipt, a gift agreement need not be executed. Scholarship criteria, however, must be approved by the Office of Advancement, in conjunction with the Scholarship Committee. Scholarship gifts below \$10,000 shall be deposited to an existing general scholarship fund (usually department general scholarship accounts), as determined in consultation with the donor. An endowment fund may be established with a \$50,000 minimum gift, either outright or pledged over a maximum of five years. If gifts do not reach the endowment fund minimum, the College reserves the right to direct the funds into a restricted account and award all funds, including the corpus, within the intent of the restriction.