

Gifts Acceptance Policies for Glendale College Foundation, Inc.

Glendale College Foundation (GCF) solicits and accepts gifts for purposes that will help the organization fulfill its mission.

GCF 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. The following policies and guidelines govern acceptance of gifts made to the Foundation for the benefit of any of its operations, programs or services.

AUTHORITY TO ACCEPT GIFTS

- The Executive Director, or members of the Board of Directors may accept an outright, unrestricted or restricted cash gift of any amount, subject to review and approval by the Board of Directors. Cash gifts are those defined as made by check or electronic transfer.
- A non-cash gift (including real property, stock, or a planned gift vehicle) may be accepted by the Executive Director, or members of the Board of Directors subject to a review by a committee designated by the Foundation Board of Directors under the terms and conditions of this document.

TYPES OF GIFTS ACCEPTED

GIFTS OF CASH

Cash gifts by check or money order should be made payable to the Glendale College Foundation (or GCF) and mailed to:

Glendale College Foundation
1500 N. Verdugo Road
Glendale, CA 91208

Cash always should be hand-delivered to the Foundation, rather than sent through the mail.

GIFTS OF SECURITIES

I. Donation to Designated/General Funds

When a donation is received a donor is credited for the market value of stock. Any brokers commission and/or SEC fees are paid by the Foundation and charged to Bank Charges and Fees

II. **Donation to Endowment Funds**

When a donation is received, a donor is credited for the market value of stock. Any broker's commission and/or SEC fees are paid by the Foundation and charged to Administrative Endowment Fund.

The Foundation works with Morgan Stanley in the selling of stocks. Donors should contact the Foundation Executive Director prior to transfer so that updated directions can be given.

Shares in certificate form:

1. Have all registered owners sign the back of certificate or stock power.
2. Have all registered owners sign the security release form.
3. Deliver or mail shares to Morgan Stanley office, 55 S Lake Avenue, Suite 700, Pasadena, CA 91101

Shares are in brokerage account:

1. Have client complete letter of instruction to brokerage firm and submit directly to their firm.
2. Client should use our DTC #0015, Glendale College Foundation, Account number 255-123496-568

When shares are received into the Foundation account, inform gifting party of date and value of securities on date of transfer (which can be provided by Morgan Stanley).

GIFTS OF REAL ESTATE

(As approved by Board on April 20, 1999)

GCF only accepts properties that can be used by the College or are highly marketable. It is not the intent of the Foundation to hold real estate. All proposed gifts of real estate should be evaluated against the following:

Determine the marketability of the site. Can the site be sold quickly, and if so, the process can continue. A complete title search should be performed that verifies title, taxes, assessed value, liens and encumbrances. A property must be free of liens and encumbrances and determined to not have any toxic or soil contamination issues. Do a visual inspection of the property. If there is any reason to hold the property, perform an analysis, which determines the projected costs for holding the property. All property should be tested against this policy. However, there may be case-by-case issues that will come into consideration of the gift's acceptance or rejection.

Governance of Real Estate Acceptance:

The Finance Committee has the responsibility to research the offer, consider the options and recommend a course of action to the Executive Committee, providing any documentation that may be required for an informed decision.

The Executive Committee has the authority to accept or reject the recommendations of the Finance Committee. Or, as an alternative, the Executive Committee may refer the matter back to the Finance Committee for additional study and a new recommendation.

Once a final decision has been made, the Executive Committee will inform the Board of Directors at the next regularly scheduled meeting of that decision and of the actions that have been taken.

DEFERRED OR PLANNED GIFTS

The Foundation will accept gifts/assets from Charitable Gift Annuities, Charitable Remainder Trusts, Charitable Lead Trusts and Pooled Income Funds, but at this time, the Foundation does not administer/manage these types of funds and will not act in the capacity of trustee for charitable trusts in which the Foundation is named as remainder beneficiary.

Acceptable deferred gifts include:

Bequests - A bequest to the Foundation is made in the donor's will, revocable or irrevocable trust. The donor can designate a specific amount, a percentage, or the remainder of an estate to the Foundation.

Retirement Plan Beneficiary Designations - When donors name Glendale College Foundation as beneficiary of their retirement plans, such designations will not be recorded as gifts to the Foundation until the gift is realized.

Life Insurance Beneficiary Designations - When donors name the Foundation as beneficiary or contingent beneficiary of their life insurance policies, such designations shall not be recorded as gifts to the Foundation until such time as the gift is realized.

Life Insurance Policies - The Foundation can be named as both beneficiary and owner of an insurance policy.

ANNUAL REVIEW

This policy shall be reviewed at least annually and whenever it becomes inconsistent with Treasury regulations or other applicable state or federal laws. The Foundation Board of Directors must approve any changes to, or deviations from, these policies.