

Title : Eastern Arizona College Foundation - Procedures
Number :
Approved :
Reference :

2150.02
10/14/87

Responsibilities

The EAC Foundation assists the College to generate private support by designing, initiating, facilitating, coordinating and reviewing private fund-raising programs and policies. This concentration of expertise assures maximum efficiency and makes available to College personnel a highly skilled fund-raising unit.

Specifically, the EAC Foundation:

- √ Administers EAC's fund-raising activities, including its annual campaign, planned and deferred giving, corporate and foundation relations, endowment and memorial, and scholarship solicitation programs.
- √ Initiates, coordinates, facilitates and sustains communication with current and prospective donors.
- √ Collaborates with College faculty, staff, administrators, clubs, associations, councils and other units which operate wholly or in part under the auspices of Eastern Arizona College to assess development needs and prepare fund-raising materials.
- √ Develops and fosters a favorable and professional image of College among its many publics.
- √ Maintains and updates central information systems to catalog the status of contributions, maintains high accountability standards and eliminates duplications in fund-raising appeals.
- √ Maintains and updates central information systems for all fund-raising activities sponsored wholly or in part by Eastern Arizona College to catalog the status of contributions, maintain high accountability standards and eliminate duplications in funding appeals.

Organization

The EAC Foundation is a non-profit incorporated unit separate from the College and is governed by a Board of Directors composed of local citizens. The Foundation's Board of Directors receives and manages gifts, endowments, and bequests.

Clearance Procedures

The EAC Foundation was established to administer the College's fund-raising activities in a consistent, coherent and productive fashion. To that end, the Foundation has initiated a variety of policies to take best advantage of the private resources available to the College.

The following guidelines for asking individuals, corporations and foundations to donate to the College assure the fair and orderly solicitation of contributions. Questions about prospect clearance should be directed to the Foundation Executive Director.

To request Foundation solicitation clearance for individuals, service groups, corporations and foundations, send a memorandum to the Foundation Executive Director, stating the following:

- √ The name of the individual, service group, corporation or foundation.
- √ The purpose of the solicitation;
- √ the sum of money to be requested; and
- √ the approximate date of the solicitation.

The Executive Director will consider the prospect's College affiliations, interest, giving record, involvement in the past or present solicitation and other factors when making a clearance decision.

Clearance is not given in perpetuity. If action on a cleared prospect is not taken within the agreed-upon time and others are seeking clearance for that prospect, clearance may be re-assigned.



Title : Eastern Arizona College Foundation - Procedures
Number :
Approved :
Reference :

2150.02
10/14/87

All development-related publications must be reviewed by the Foundation at the first-draft stage of preparation. Gift and donor publicity must be coordinated through the Foundation.

These procedures must be observed by all members of the College community--including faculty, staff, student groups, administrators--who solicit private funds in the name of EAC.

It is extremely important that all gifts to the Foundation be properly accepted and acknowledged. To that end, the Foundation has established procedures governing the acceptance, processing, acknowledgment and recording of gifts to the College.

Gift Classification

Making a gift to the EAC Foundation requires two actions: (1) an offer of something of monetary value; and (2) acceptance of the gift by an authorized Foundation Officer. In general, three kinds of gifts come to EAC: (1) current or outright gifts; (2) deferred gifts, in which the gift is conveyed in such a way that the donor receives lifetime income (e.g. annuities); and (3) bequests, or gifts made through the donor's will.

Gifts come to the College in many forms. The Foundation system organizes gifts into five categories: (1) cash or checks; (2) marketable securities; (3) real property; (4) life insurance and (5) gifts in kind non-negotiable items such as equipment, papers, books or art objects.

A general label of restricted or unrestricted is applied to each gift. An unrestricted gift is one for which the donor does not suggest an ultimate use. Unrestricted monies go into the Foundation general fund to be used at the discretion of the Board of Directors.

A restricted gift is one for which the donor stipulates an eventual use. Restricted gifts are two kinds. Departmental discretionary gifts are gifts for which a recipient--a department or division, or other unit--has been stipulated, but without further stipulation as to how the gift may be used. Restricted-purpose gifts are gifts for which the purpose has been stipulated.

Gift Acceptance

√ Authorized Agents

A gift to the EAC Foundation can be accepted only by the President of the Foundation Board or by the Foundation Executive Director. The acceptance procedure is formalized by the presentation of a letter of acknowledgement or an official gift receipt.

√ Gifts With "Strings"

The Foundation cannot except gifts of any type given with restrictions that would violate local, state, or federal laws or policies of discrimination. Also, gifts that would require designations and/or restrictions contrary to College policy cannot be accepted.

Gifts that would be given with restrictions and/or designations that may demonstrate or facilitate a conflict of interest cannot be accepted.

√ Establishing Gift Dates

The official receipt or letter date assigned to a gift depends on the nature of the gift and its method of conveyance to the Foundation Office. Particular significance is attached to the date of a gift at the close of the calendar year, when donors make last-minute use of the December tax deadline to obtain charitable deductions.

The date of the gift is usually the day it is placed in the hands of an official Foundation representative authorized to accept gifts. Gifts of securities, insurance policies, and real property, however, are subject to special rules of which the potential donor needs to be made aware. The Foundation Office is prepared to provide information in these special cases.

Depositing Procedures



Title	: Eastern Arizona College Foundation - Procedures	
Number	:	2150.02
Approved	:	10/14/87
Reference	:	

All cash, checks, securities, insurance policies, letters and legal documents on all in-kind gifts must be brought or sent to the EAC Foundation Office, 600 Church Street, Thatcher AZ 85552, to be credited to the appropriate holding account.

IMPORTANT: It is vital that the original of all correspondence and other appropriate paperwork be sent to the Foundation Office when a gift is transmitted to the Foundation. "Appropriate paperwork" includes the postmarked envelope in which the gift is mailed.

Gift Acknowledgment

All gifts must be acknowledged with an official gift receipt. The EAC Foundation is the only College agency authorized to provide official gift receipts to donors.

When a gift is restricted, a copy of the letter of acknowledgement and/or gift receipt is forwarded to the Dean, Division Chair or head of the unit to which the gift is directed; it is recommended that this individual also convey an acknowledgment. The Foundation will gladly work with receiving units to develop a letter of acknowledgement.

Establishing Endowments, Memorials and Other Support Programs

√ Endowments

To more effectively generate private support for EAC, the College community needs to be familiar with the full range of endowment options available to donors who wish to support College programs.

An endowed fund is established in perpetuity; monies received are invested and only the income is used. Donors may choose from two kinds of endowed funds, the one that best suits their purposes: unrestricted endowment funds, in which the annual earnings are used at the discretion of the Foundation Board; and restricted endowment funds, in which the donor specified the use to which the endowed income will be put.

A minimum of \$1,000 is required to establish a permanent endowed fund, the structure of which is limited only by the interests and creativity of the donor. Complete information on establishing and administering endowments is available from the Foundation Office.

√ Memorials

Memorials are gifts--scholarships, lecture programs, etc.--made in memory of an individual.

The Executive Director of the Foundation is responsible for helping individuals and organizations establish, name, announce and administer memorial funds. All contributions to memorials will be acknowledged and received by the Foundation Office.

√ Scholarships

Scholarships are funds that support the education of individual students. They are awarded according to criteria set up by and with the donor. Some scholarships are endowed; others are supported by annual donations.

The Foundation Executive Director works with faculty, staff and administrators to develop scholarship criteria, establish scholarship funds and to recognize donors. Although the Scholarship Officer usually selects scholarship recipients, divisions may occasionally be called on to identify potential recipients and solicit applications from eligible students.

Potential scholarship donors should be referred to the Executive Director of the EAC Foundation. The coordination of potential donors through the Foundation is important to the future growth of scholarship funds.

