



# Gift Acceptance Policy

## I. Purpose

This policy governs the acceptance of gifts by the Bakersfield College Foundation, the nonprofit 501(c)3 auxiliary of Bakersfield College, a California Community College in the Kern Community College District. It ensures gifts are handled in a manner that supports the Foundation's mission and complies with applicable laws, regulations and ethical standards.

## II. Mission Alignment

The Foundation accepts gifts that align with the mission of the Foundation and Bakersfield College, contribute to student success, faculty and staff development, college programs, or capital improvements while complying with applicable law. The Foundation's priority is to ensure that the use of all gifts meets the donor's intent.

## III. Ethical and Legal Compliance

The Foundation will comply with:

- California Education Code and Title 5 Regulations
- IRS Code governing 501(c)3 organizations
- California Community Colleges Chancellor's Office guidelines
- The Donor Bill of Rights developed by Council for Advancement and Support of Education (CASE), Association of Fundraising Professionals (AFP), Association for Healthcare Philanthropy (AHP), and the Giving Institute.

## IV. Acceptable Types of Gifts

Type	Details
<b>Cash &amp; Equivalents</b>	Accepted via check, credit card, Electronic Fund Transfer, or currency.
<b>Pledges</b>	Must be in writing and specify amount, purpose, and payment schedule.
<b>Real Estate</b>	Subject to due diligence and Board approval.
<b>Personal Property</b>	Accepted if relevant or resellable.

<b>Type</b>	<b>Details</b>
<b>In-Kind Gifts</b>	Must benefit the College or Foundation.
<b>Planned Gifts</b>	Includes bequests, trusts, annuities, beneficiary designations.
<b>Life Insurance</b>	Accepted if the Foundation is listed as beneficiary.
<b>Works of Art</b>	Accepts works of art.

Gifts of works of art will be placed on the Foundation's books at \$1.00 unless a valid independent appraisal is supplied at the donor's expense, as the cost of the appraisal is deductible to the donor. Bakersfield College Foundation will make no commitment to keep a work of art in perpetuity.

The Foundation will not accept a gift from any donor who lacks sufficient title to the asset(s) or is not mentally competent legally to transfer funds as a gift to the Bakersfield College Foundation.

The Bakersfield College Foundation retains the right to refuse any gift.

#### V. **Payment of Fees**

The Foundation's preference is to have costs associated with gifts of personal or real property, such as an appraisal, environmental inspection, market evaluation, or preparation of deed to be paid by the donor. Should the donor refuse to pay for an appraisal, the Foundation may have an appraisal done at its expense to protect its interest(s). Fees shall be reasonable and directly related to the completion of a gift. They shall be limited to:

- Appraisal fees by persons who are competent and qualified to appraise the property involved and who have no conflict of interest
- Legal fees for the preparation of documents
- Accounting Fees associated with the transaction
- Fees of "fee for service" financial planners

Financial planners must affirm in writing that they are compensated only through fees for services rendered and that they are not compensated for the sale of products to clients. This distinction is vital in avoiding the payment of commissions, which could be construed as triggering securities regulations.

## **VI. Gift Acceptance and Acknowledgement Procedure**

The Bakersfield College Foundation will provide acknowledgment at the time of acceptance of any contribution of cash or cash equivalents and will provide acknowledgement within a reasonable amount of time.

Acknowledgement of a contribution to the Foundation will include the amount of the contribution, the fair market value if applicable, the date the contribution was received, and the designated fund name. Donors are responsible for valuing non-cash contributions for tax purposes.

Donors may contribute to an existing fund or establish a new fund. A formal fund agreement is required for all new funds. When a gift(s) is not designated to an established fund, the donor will be contacted to ensure their intent is met. Should a fund not be identified to receive the contribution, then the gift will be designated to the General Unrestricted fund. Contributions not accepted by the Foundation will be returned to the donor as soon as practical.

## **VII. Finality of Gifts**

Once a gift has been accepted and received by the Bakersfield College Foundation, it becomes the irrevocable property of the Foundation and will not be returned to the donor. This policy is consistent with federal tax law and nonprofit accounting standards and ensures the integrity of the Foundation's gift receipt and fund management practices.

## **VIII. Policy Review**

This policy will be reviewed at least every three years by the Foundation's Board of Directors and updated as needed to reflect changes in law, best practices, or organizational priorities.

**Approved by the Board of Directors on:** August 21, 2025