



# Northwest Florida State College Foundation Board of Directors Policy Manual

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**ARTICLES OF INCORPORATION  
OF THE NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.**

The undersigned, acting as incorporators of a corporation pursuant to [Chapter 617, Florida Statutes](#), adopt the following articles of incorporation for such corporation.

ARTICLE I

The name of the corporation is:

The Northwest Florida State College Foundation, Inc.

and the initial principal address of the corporation is:

100 College Boulevard, Niceville, Florida 32578

ARTICLE II

The period of duration of this corporation is perpetual, unless dissolved according to law. Corporate existence shall commence upon filing with the Secretary of State.

ARTICLE III

The purposes for which the corporation is organized are:

1. The general nature of the objects and purposes of this Foundation shall be to provide charitable and educational aid in the form of money and other property and services within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1954, with a corresponding provision of any future United States Internal Revenue Law, exclusively to and/or for the benefit of Northwest Florida State College. As such the Foundation may receive, hold, invest, administer property, and make expenditures to promote education and other related activities of Northwest Florida State College that encourage and support research in learning. Notwithstanding any other provisions of these articles, the Foundation shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal Income Tax under Section 501 (c) (3) of the Internal Revenue Code of 1954 or the corresponding priority where the corresponding provisions of any future US Internal Revenue Code.

2. On a non-discriminatory and objective basis and within the intent of all applicable Internal Revenue Service Codes and Regulations as pertaining to 501 (c) (3) organizations, to receive and hold by gift, bequest, devise, grant, or purchase any real or personal property, and to invest and reinvest, and to use and dispose of the same for the purpose of providing students attending the Northwest Florida State College with funds to pursue their collegiate training, and for the purpose of providing the Northwest Florida State College with funds with which to acquire or purchase real or personal property, and to provide supplemental resources in support of student services, of instruction and of personnel development, and to provide funds with which to carry on any proper activity at or on behalf of the Northwest Florida State College.
3. To act and perform the duties of trustee or to act in any other fiduciary capacity under any deed of trust, will, codicil, agreement, whether oral or written, or other instrument incidental to and for the purpose of carrying out any of the foregoing objects or matters and things kindred thereto.
4. In general to do and perform all things necessary and to have all power necessary needful and desirable to encourage, promote and provide with funds obtained as aforesaid additional advantage to all students attending the Northwest Florida State College, with full power, however, in the Board of Directors, to modify the conditions and regulations under which any funds received shall be spent, so as to secure the application of the funds in the best manner adapted to the conditions of the time and to the needs of the Northwest Florida State College, provided, however, that the objects of the Corporation shall at all times be among the foregoing and kindred thereto.

#### ARTICLE IV

The qualifications for members and the manner of their admission are as provided for and regulated by the Bylaws.

#### ARTICLE V

The street address and city of the initial registered office of the corporation is 100 College Boulevard, Niceville, Florida 32578. The name of the registered agent at such address is Cristie Kedroski.

#### ARTICLE VI

The number of the Directors constituting the initial Board of Directors of the Corporation is five (5), and the names and addresses of the persons who are to serve as the initial directors are:

<u>Name</u>	<u>Address</u>
Dr. James R. Richburg	206 Ruckel Drive, Niceville, FL 32578
Mrs. Hilda R. Coursey	Route 7, Box 665, DeFuniak Springs, FL 32433
Mr. Patrick E. Byrne, II	127 John Sims Parkway, Valparaiso, FL 32580
Mr. Jeffrey McInnis	909 Mar Walt Drive, Suite 1014, Fort Walton Beach, FL 32548
Mrs. Eileen Arpke	2411 Rocky Shores Drive, Niceville, FL 32578

There shall perpetually be no less than five (5) Directors of the Corporation, with the specific number of Directors as provided for in the Bylaws.

There shall be a total of not less than five (5) Directors selected in the following manner:

- (1) By virtue of office: The vice chairman of the Board of Trustees and the President of Northwest Florida State College, as an ex-officio, or his/her designate;
- (2) The remaining directors to be selected initially by the Incorporators: one-third for a one-year term, one-third for a two-year term and one-third for a three-year term.
- (3) Thereafter, vacancies shall be filled in accordance with the bylaws.

#### ARTICLE VII

This corporation is organized under a non-stock basis.

#### ARTICLE VIII

In the event of dissolution, the residual assets of the organization will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501 (c) (3) and 10 (c) (2) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future law, or to the Federal, State, local government or political subdivision for exclusive public purpose.

#### ARTICLE IX

The name and address of each incorporator is:

<u>Name</u>	<u>Address</u>
Dr. James R. Richburg	206 Ruckel Drive, Niceville, FL 32578
Mrs. Hilda R. Coursey	Route 7, Box 665, DeFuniak Springs, FL 32433
Mr. Patrick E. Byrne, II	127 John Sims Parkway, Valparaiso, FL 32580

Mr. Jeffrey McInnis  
Mrs. Eileen Arpke

909 Mar Walt Drive, Suite 1014, Fort Walton Beach, FL 32548  
2411 Rocky Shores Drive, Niceville, FL 32578

#### ARTICLE X

The Board of Directors of this Corporation shall be indemnified as provided for in [FS 617.0831](#) and [FS 607.0850](#) as may be amended from time to time.

#### ARTICLE XI

The Board of Directors of this Corporation shall provide such Bylaws as may be appropriate and necessary for the implementation of the Articles of Incorporation and may provide such other Bylaws for conduct of its business and for the carrying out of its purposes and they may deem necessary from time to time.

Upon proper notice, the bylaws may be amended, altered or rescinded as provided for in the Bylaws.

#### ARTICLE XII

The Articles of Incorporation, upon proper notice, may be amended by a two-thirds vote of the total membership of all directors of the Board of Directors at the regular annual meeting, or at a special Board meeting duly noticed and called for that purpose.

#### ARTICLE XIII

Should the Corporation seek Direct Support Organizational status, it shall be in compliance with [FS 1004.70](#).

#### ARTICLE XIV

This Corporation is committed to the concepts of equity and equal opportunity and commits itself not to discriminate on the basis of race, color, religion, sex, age, national origin, or handicap in the exercise of its operations and/or activities.

## AMENDMENT

The Okaloosa-Walton Community College Foundation, Inc. Board of Directors, in a regular meeting held May 24, 2004, approved a request to change the Foundation's name to the Okaloosa-Walton College Foundation, Inc. This change reflects the Foundation's role as a Direct Support Organization for Okaloosa-Walton College, whose name was changed from Okaloosa-Walton Community College on July 1, 2004.

Amendment adopted July 19, 2004.

The Northwest Florida State College Foundation, Inc. Board of Directors, in a regular meeting held January 20, 2009, approved a request to update the articles of incorporation to include the Foundation's name to the Northwest Florida State College Foundation, Inc. and an update to the registered agent.

Amendment adopted February 10, 2009.

The Northwest Florida State College Foundation, Inc. Board of Directors, in a regular meeting held January 10, 2012, approved a request to update the articles of incorporation to include an update to the registered agent and to eliminate the cap on directors for consistency with the Foundation's bylaws.

Amendment adopted February 10, 2012.

**BY-LAWS OF THE  
NORTHWEST FLORIDA STATE COLLEGE  
FOUNDATION, INC.**

ARTICLE I      MEMBERSHIP

- a. Membership in the Northwest Florida (NWF) State College Foundation is represented by the directors of the Foundation Board.

ARTICLE II      BOARD OF DIRECTORS

2.1 Governance

- a. The affairs of this Foundation shall be managed by the Board of Directors (“Board”), or by the Executive Committee. The Board of Directors may consist of not less than five (5) members. The Board shall have control and management of the affairs and business of the Foundation. Such Board of Directors shall only act in the name of the organization when it shall be convened by its Chair after due notice to all Directors of such meeting.
- b. Representation by at least one-third of the members of the Board of Directors shall constitute a quorum and meetings of the Board of Directors shall be held periodically throughout the year. Each Director shall have one vote and such voting may not be done by proxy.

2.2 Manner of Election and Terms of Office

- a. Incoming Directors shall be elected to a 3-year term. At the conclusion of the three year term, a Director may be eligible to be reappointed to a 3-year term. Directors may only serve a total of six years consecutively, unless a Director agrees to serve as an officer, then their term is extended for the duration of their service as an officer.
- b. The Chair of the College Board of Trustees shall appoint a designated Trustee as a member of the Board of Directors and the Executive Committee to serve as Trustee Liaison. The President of Northwest Florida (NWF) State College or his/her designate shall serve in a perpetual capacity as an ex-officio, non-voting member of the Foundation Board of Directors, the Executive Committee and all other committees of the NWF State College Foundation. The Foundation Executive Director, who is a member of the College staff, shall serve as the Foundation Secretary in an ex-officio, non-voting capacity.
- c. The Governance Committee of the Board of Directors shall recommend individuals to serve on the Board of Directors. Voting for these directors will take place annually at a Foundation Board meeting to ensure they are appointed before the start of each fiscal year. Directors’ terms shall be served congruent with the Foundation’s fiscal year.

- d. Directors shall be elected each year and equal representation will be sought from each county within the College's service district.
- e. A Director may be removed when sufficient cause exists for such removal. The Board of Directors may entertain charges against any Director. A Director may be represented by counsel at any removal hearing. The Board of Directors shall adopt such rules for this hearing as it may, in its discretion, consider necessary for the best interest of the Foundation.
- f. The Board of Directors shall elect the officers. The Chair of the Foundation shall, by virtue of this office, serve as Chairperson of the Board of Directors.
- g. Any Board vacancy shall be addressed in conjunction with the next nomination process.

### 2.3 Officers

- a. The Board of Directors shall elect the officers of the corporation annually to ensure they are appointed before the start of each fiscal year. The elected officers are Chair, Vice Chair, and Treasurer. The elected officers shall be members of the Board of Directors, and the Foundation Executive Director shall serve as Secretary. Officers' terms shall be served congruent with the Foundation's fiscal year.
- b. The Chair shall preside at all membership meetings, serve as Chair of the Board of Directors; present at each annual meeting an annual report of the work of the Foundation; appoint all committee members, temporary or permanent; see that all books, reports and certificates as required by law are properly kept and filed; and have such power as may be reasonably construed as belonging to the chief executive of any organization.
- c. The Vice Chair shall, in the event of the absence or inability of the Chair to exercise the duties of that office, become acting Chair of the Foundation with all rights, privileges and powers as if (s)he had been duly elected Chair; also, shall serve as Chair of the Development Committee.
- d. The Secretary shall keep the Minutes and records of the Foundation in appropriate books.
- e. The Treasurer shall have the care of all monies belonging to the Foundation and shall be solely responsible for such monies or securities of the organization; shall cause to be deposited in a regular bank or trust company all sums received and, at the discretion of the Board of Directors, may cause such funds to be invested in such investments deemed appropriate by the Board of Directors. The Treasurer shall render bi-monthly, or as the Board of Directors shall determine, a written account of the finances of the Foundation and such report shall be noted in the Minutes of the Board of Directors of such meeting. The Treasurer shall exercise all duties incident to this office, including being Chair of the standing Finance and Investment Committee.



- f. No Officer shall, for reason of his office, be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an Officer or Director from receiving any compensation from the Foundation for duties other than as a Director or Officer.
- g. Ex-officio officers of the Board of Directors shall include the College President, College Foundation Executive Director and the Immediate Past Chair of the Foundation.
- h. The College Foundation Executive Director shall be appointed and compensated by the NWF State College District Board of Trustees upon the recommendation of the College President and concurrence of the Board of Directors and shall be evaluated annually by the College President.
- i. The College Foundation Executive Director shall file any certificates required by any statute, federal or state; serve all notices to directors of the Foundation; act as official custodian of the records and seal of the Foundation; present to the membership at any meetings any communications addressed to the organization; shall attend to all correspondence of the Foundation; and, shall exercise all duties incident to these responsibilities.
- j. The District Board of Trustees or College Attorney shall offer advice and counsel to the Foundation Board as necessary.
- k. The Past Chair of the Board shall serve as Chair of the Governance Committee. In addition, the Past Chair may attend all meetings of the Foundation and serve as an ex-officio member of all committees to further the continuity of the organization and to provide information to the community-at-large.

### ARTICLE III MEETINGS

- a. The Board of Directors shall have control and management of the affairs and business of the Foundation subject to the oversight and concurrence of the College President. Such Board of Directors shall act only in the name of the Foundation when it shall be regularly convened by its chairperson after due notice to all the Directors of such meeting.
- b. The annual meeting of this organization shall be held within nine months of the fiscal year-end, as fixed by these Bylaws.
- c. Regular meetings of the Foundation shall be held no less than quarterly.
- d. Representation by at least one-third of the members of the Board of Directors shall constitute a quorum for the transaction of business. Each Director shall have one vote and such vote may not be done by proxy. Ex-Officio members of the Board, with the exception of the Immediate Past Chair, shall not be voting members of the Board and are not counted when determining a quorum of the Board of Directors or any committees on which they serve.

- e. At all meetings except as ordered by the Chair, all votes shall be *viva voce*.
- f. At any regular or special meeting, if a majority so requires, any question may be voted upon in the manner and style provided for election of officers.
- g. At all votes by ballot, the Chairperson of such meeting shall, immediately prior to the commencement of balloting, appoint a committee of three who shall act as “Inspectors of Election” and who shall, at the conclusion of such balloting, certify in writing to the Chairperson the results. A certified copy of the results shall be physically affixed to the Minutes of that meeting.
- h. Special meetings of the Board of Directors may be called by the Chair when (s)he deems it for the best interest of the organization. Notices of such meetings shall be mailed, or e-mailed to all members at their addresses as they appear in the membership database at least five, but not more than thirty days before the scheduled date set for such special meetings. Such notice shall state the reason that such meeting has been called, the business to be transacted at such meeting and by whom called.

#### ARTICLE IV ORDER OF BUSINESS

The Order of Business of all meetings shall be established by the Chair of the Board of Directors.

#### ARTICLE V COMMITTEES

The Board of Directors shall appoint all committees of this organization and their term of office shall be for a period of one year, or less if sooner terminated by action of the Board of Directors. These committees are:

- a. Executive Committee. This committee shall consist of the Chair, Vice Chair, Secretary, Treasurer, the Immediate Past Chair, the College President, or his/her designate, and the Trustee Liaison. The College Foundation Executive Director shall serve as Secretary of the Executive Committee. Other Directors may, at the Board’s Direction, serve as Ex-Officio members of the Executive Committee. The presence of three voting members shall constitute a quorum of the committee and the affirmative vote of three members shall be necessary for the adoption of any resolution. The Executive Committee shall meet at the call of the Chair, and the Secretary shall keep Minutes. All action taken shall be reported to the next meeting of the Board of Directors for approval. The Executive Committee shall have and may exercise all powers and authority of the Board of Directors when said Board is not in session, subject only to such restrictions or limitations as the Board of Directors may from time to time specify; provided, however, the Executive Committee shall have no authority to alter, amend, or repeal the Articles of Incorporation or Bylaws.

- b. Standing Committees: The presence of three voting members shall constitute a quorum of the committee and the affirmative vote of three members shall be necessary for the acceptance of any resolution. These committees shall consist of at least five (5) members, and are as follows:
  - i. Finance and Investment Committee. This Committee shall be chaired by the Treasurer and shall recommend actions and policies to the Board regarding the expanding and investing of funds. This Committee shall make recommendations on selection of an Auditor; meet with the Auditor as needed; present annual Audited Financial Statements and IRS Form 990 to the Board of Directors for acceptance; and assure that the Audit and 990 are provided to appropriate state and/or federal agencies.
  - ii. Development Committee. This Committee shall be chaired by the Vice Chair and shall be responsible for assisting staff with the fundraising efforts of the Foundation. Committee members review and advise on development initiatives, including the Annual Fund, set goals and objectives, and monitor progress toward the achievement of these goals. The committee also oversees alumni association activities as well as the nomination and selection process for the Distinguished Alumni Award.
  - iii. Governance Committee. This Committee is chaired by the Past Chair. The Committee supports Board orientation and training, identifies candidates for election to the Board, and develops and reviews succession plans related to Directors and Officers. In addition, the Committee is accountable for regular review of the Strategic Plan.
  - iv. Ad Hoc Committees. Ad Hoc committees are appointed each year by the Chair and are created to assist the Foundation and the College in addressing its ever-changing needs.

## ARTICLE VI FINANCES

- a. Checks drawn upon the Foundation: The Chair, Vice Chair, Treasurer, Secretary/Executive Director and Northwest Florida State College's President shall be authorized to sign checks or drafts on behalf of the Foundation. Checks or drafts upon the funds of the Foundation in the amount of \$1,500 or greater shall be signed by any two of the officers or directors authorized to do so by the Board of Directors. Checks or drafts upon the funds of the Foundation less than \$1,500 shall be signed by one officer or director authorized to do so by the Board of Directors.
- b. Depositories to the accounts of the Foundation: When funds of the Foundation are deposited with a financial institution, those deposits will be made in accordance with the terms of the NWF State College Foundation Investment Policy.

- c. Professional investment managers, when employed on behalf of the Foundation, shall adhere to a specific investment policy statement created and approved by the Board of Directors for purposes of directing investments.
- d. The Fiscal Year of the Foundation shall be from July 1 to June 30.
- e. At the close of each Fiscal Year the Chair of the Foundation shall cause an independent Certified Public Accountant to be selected by the Board of Directors to audit all of the accounts of the Foundation and render a report to the Board of Directors and the District Board of Trustees, the report shall include an operating statement for the fiscal year and a balance sheet of the close of the fiscal year. Neither auditors selected nor any member or employee of any auditing firm selected shall be a Director or an Officer of the Foundation.

#### ARTICLE VII INDEBTEDNESS

The highest amount of indebtedness of liability to which the corporation may at any time subject itself shall be the sum of Five Hundred Thousand Dollars. This corporation shall have the power to bond or mortgage its property in a sum not exceeding Five Hundred Thousand Dollars for the purpose of carrying into effect the object of its Corporation as set forth in these Bylaws, or for any portion or part thereof.

#### ARTICLE VIII BYLAWS

- a. Adoption: Bylaws of this Corporation shall be adopted in the first instance by the Board of Directors.
- b. Amendments, alterations, or rescission: Any amendment, alteration or rescission shall be presented to the Board of Directors at any duly noticed meeting. The proposed change may then be adopted by the approval of two-thirds (2/3) of the directors present at such meeting.
- c. Dissolution: Upon dissolution of the corporation, the Foundation will transfer its assets and property to NWF State College, to a reincorporated successor Foundation, to another 501(c)(3) organization affiliated with the institution, or to the state or federal government for public purposes, in accordance with the law. No assets will be distributed to any member or officer of the corporation.

Adopted November 19, 2001

Revised November 14, 2005

Revised September 20, 2010

Revised February 11, 2011  
Revised February 10, 2012  
Revised January 7, 2014  
Revised December 2, 2014  
Revised April 6, 2016  
Revised August 1, 2018  
Revised June 5, 2019

#### AMENDMENT I

The Okaloosa-Walton Community College Foundation, Inc. Board of Directors, in a regular meeting held May 24, 2004, approved a request to change the Foundation's name to the Okaloosa-Walton College Foundation, Inc. This change reflects the Foundation's role as a Direct Support Organization for Okaloosa-Walton College, whose name was changed from Okaloosa-Walton Community College on July 1, 2004.

Amendment Adopted July 19, 2004

#### AMENDMENT II

The Okaloosa-Walton College Foundation, Inc. Board of Directors, in a regular meeting held September 14, 2008, approved a request to change the Foundation's name to the Northwest Florida State College Foundation, Inc. This change reflects the Foundation's role as a Direct Support Organization for Northwest Florida State College whose name was changed from Okaloosa-Walton College on July 8, 2008.

Amendment Adopted September 14, 2009



Department of the Treasury  
Internal Revenue Service

P.O. Box 2508  
Cincinnati OH 45201

In reply refer to: 0248167571  
Mar. 21, 2011 LTR 4168C E0  
59-2865698 000000 00  
00014800  
BODC: TE

NORTHWEST FLORIDA STATE COLLEGE  
FOUNDATION INC  
100 COLLEGE BLVD E  
NICEVILLE FL 32578-1347

Employer Identification Number: 59-2865698  
Person to Contact: MS.LEE  
Toll Free Telephone Number: 1-877-829-5500

Dear TAXPAYER:

This is in response to your Mar. 10, 2011, request for information regarding your tax-exempt status.

Our records indicate that you were recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in MARCH 1989.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Please refer to our website [www.irs.gov/eo](http://www.irs.gov/eo) for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

Internal Revenue Service  
District Director  
P.O. BOX 741, RM 1112  
ATLANTA, GA 30301

Department of the Treasury

PPS

Date:

MAR 30 1988

OKALOOSA WALTON COMMUNITY COLLEGE  
FOUNDATION INC  
100 COLLEGE BOULEVARD  
NICEVILLE, FL 32578

Employer Identification Number:  
59-2865698  
Contact Person:  
RICHARD DRIVER  
Contact Telephone Number:  
(919) 333-5631

Accounting Period Ending:  
6-30  
Foundation Status Classification:  
509(a)(1)  
Advance Ruling Period Begins:  
11-14-88  
Advance Ruling Period Ends:  
6-30-93  
Addendum Applies:  
No

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins and ends on the dates shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and contributors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and contributors may continue to rely on the advance determination until the Service makes a final determination of your foundation status.

Letter 1045 (DO/CG)

(PBC)

OKALOOSA WALTON COMMUNITY COLLEGE

If notice that you will no longer be treated as a publicly supported organization is published in the Internal Revenue Bulletin, grantors and contributors may not rely on this determination after the date of such publication. In addition, if you lose your status as a publicly supported organization and a grantor or contributor was responsible for, or was aware of, the act or failure to act, that resulted in your loss of such status, that person may not rely on this determination from the date of the act or failure to act. Also, if a grantor or contributor learned that the Service had given notice that you would be removed from classification as a publicly supported organization, then that person may not rely on this determination as of the date such knowledge was acquired.

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt From Income Tax, only if your gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$10 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unre-



PBC

OKALOOSA WALTON COMMUNITY COLLEGE

lated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

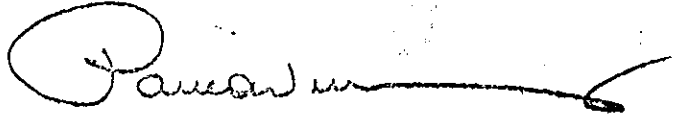
Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



Paul Williams  
District Director

Form **872-C**

(Rev. April 1984)

**Consent Fixing Period of Limitation  
Upon Assessment of Tax Under Section  
4940 of the Internal Revenue Code**

(See Form 1023 Instructions for Part IV, line 3.)

To be used with Form  
1023. Submit in  
duplicate.

Under section 6501(c)(4) of the Internal Revenue Code, and as part of a request filed with Form 1023 that the organization named below be treated as a publicly supported organization under section 170(b)(1)(A)(vi) or section 509(a)(2) during an extended advance ruling period,

The Okaloosa-Walton Community  
College Foundation, Inc.

District Director  
of Internal Revenue

.....  
(Exact legal name of organization)

and the

100 College Blvd., Niceville, Fl. 32578

.....  
(Number, street, city or town, State, and ZIP code)

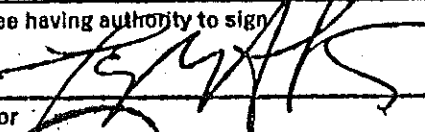
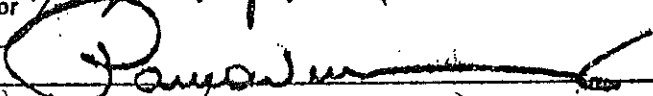
consent and agree that:


- 1 If the length of the first tax year in the extended advance ruling period is 8 months or more, then the period for assessing tax (imposed under section 4940 of the Code) for any of the 5 tax years in the extended advance ruling period will extend 8 years, 4 months, and 15 days beyond the end of the first tax year, or
- 2 If the length of the first tax year in the extended advance ruling period is less than 8 months, then the period for assessing tax (imposed under section 4940 of the Code) for any of the 6 tax years in the extended advance ruling period will extend 9 years, 4 months, and 15 days beyond the end of the first tax year.

However, if a notice of deficiency in tax for any of these years is sent to the organization before the period expires, then the time for making an assessment will be further extended by the number of days the assessment is prohibited, plus 60 days.

Ending date of first tax year..... June 30, 1988

Name of organization	Date
The Okaloosa-Walton Community College Foundation, Inc.	March 10, 1989

Officer or trustee having authority to sign	
Signature 	
District Director	Date
	3/16/89

By  Camp Manager

For Paperwork Reduction Act Notice, see page 1 of the Form 1023 Instructions.

INTERNAL REVENUE SERVICE  
DISTRICT DIRECTOR  
401 W. PEACHTREE ST. NW, STOP 504-D  
ATLANTA, GA 30365

DEPARTMENT OF THE TREASURY

Date: OCT 8 1993

OWCC FOUNDATION INC  
100 COLLEGE BOULEVARD  
NICEVILLE, FL 32578

Employer Identification Number:  
59-2865698  
Case Number:  
583274077  
Contact Person:  
ROBERTA VAN METER  
Contact Telephone Number:  
(404) 331-0185  
Our Letter Dated:  
MARCH 30, 1988  
Addendum Applies:  
No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

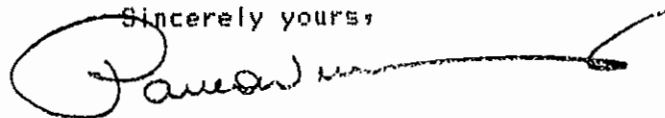
Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,



Paul Williams  
District Director



**TITLE: ESTABLISHMENT, DIRECT SUPPORT ORGANIZATION, AND TAX-EXEMPT STATUS**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To establish the local operating authority of the Northwest Florida (NWF) State College Foundation.

**Local Language**

**Direct Support Organization**

The NWF State College Board of Trustees has designated the NWF State College Foundation, Inc. as the Direct Support Organization under [FS 1004.70](#).

**Tax Exempt Status**

The NWF State College Foundation has been designated a tax-exempt 501 (c)(3) organization. A copy of the [IRS designation letter](#) is available on the Foundation's website.

**Other Legislation**

The NWF State College Foundation adheres to Dr. Philip Benjamin Matching grant program for Florida College System institutions, as specified in [FS 1011.85](#).

The NWF State College Foundation shall serve as the fiduciary agent for any state and/or Federal Matching Grants.



**TITLE: ORGANIZATION OF THE BOARD AND MEETINGS**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 6/1/16, 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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## **PURPOSE OF POLICY**

To provide guidance for conducting Board meetings, meetings of Board sub-committees, and the selection of Board officers.

## **Local Language**

### **Organization of the Board**

The Board of Directors shall set a meeting schedule for the year, and specify the meeting place no later than July of each year. The schedule for meetings will be posted on the Foundation's website. Special meetings may be called by the Chair when needed. Representation by at least one-third of the members of the Board of Directors shall constitute a quorum.

### **Meeting Date, Time, and Place**

Meetings of the Board of Directors shall be held periodically throughout the year with a schedule posted on the Northwest Florida (NWF) State College Foundation website.

The Annual Meeting of the NWF State College Foundation shall be held within nine months of the fiscal year end each year.

### **Electronic/Telephone Attendance at Board Meetings by Board Members**

Any member of the Executive Committee or Board of Directors may participate and vote in a regular or special meeting of the Board or any assigned committees under the following circumstances:

- a) A quorum of the Board/Committee is physically present at the meeting site, and
- b) The absence of the Board member is due to extraordinary circumstances, and
- c) The absent member is able to participate in all discussions at the meeting, is able to be heard by the physically present members and the public, and is able to hear all discussions at the meeting by use of telephone conferencing devices or other interactive electronic technology.

The ability of a board member to participate by electronic means does not create an expectation of that member that the member will be able to participate in the entire meeting, and interruptions in communication, such as power outages, signal interference, illness and other such events shall not

operate to interrupt or delay the conduct of the meeting in question. The board member wishing to so participate must notify the Director prior to the meeting to arrange for equipment to be present at the meeting.

It is anticipated that a board member will make every effort to attend meetings in person. The determination of whether “extraordinary circumstances” exist is a determination that must be made in the good judgment of the board members at the meeting in question. At the start of a meeting in which a member requests to participate by electronic means, and upon motion and second by members physically present, a vote of the members physically present and constituting a quorum, after hearing the facts constituting “extraordinary circumstances,” shall be taken and an affirmative vote of a majority of those physically present is necessary to allow the participation of the absent member. There shall be no appeal from the vote described herein. A board member shall not be considered present at the meeting unless and until the members physically present approve the participation as stated above.

A board member who wishes to participate in a meeting by electronic means shall bear the cost of the telephone/digital/internet or other service provider if there is a cost, exceeding the “local” or “package” or other such cost, to the College. The Board may waive the cost by majority vote at the meeting in question. The College shall provide the electronic equipment necessary for the communication.

#### **Guidelines for Addressing the Board**

Persons or groups desiring to address the Board shall file with the Director ten (10) days before the regular meeting a written request for placement on the agenda for that meeting.

Requests for appearance before the Board shall include the following information: Name and address of person(s) desiring to appear before the Board, the group or organization or individual whom they represent, the nature of the matter to be discussed, and specifics as to questions to be answered or actions to be taken by the Board. This information shall be provided, by the executive director, to each Board member.

Such persons or groups shall be advised, in writing, by the executive director of the date and time at which they can appear before the Board. In the event the agenda will not accommodate a specific request on the date desired, the executive director shall place the request on the agenda for the next regular meeting. In no event shall a request be postponed for more than two regular meetings.

Appearances before the Board shall be handled as expeditiously as possible, with no one appearance normally consuming more than 5 minutes total, including presentation by the person(s) or group and discussion by the Board; however, full and careful deliberation will be given for any scheduled appearance before the Board.

#### **Agendas**

Agendas for Board meetings, committee meetings, and workshops will be posted and distributed in compliance with requirements of [FS 120.525](#).

#### **Appeals**

If a person decides to appeal any decision made by the Board with respect to any matter considered at a

meeting or hearing, he/she will need a record of the proceedings, and for such purpose he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.



**TITLE: FUNDRAISING**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

The Foundation will engage in formal and organized fundraising activities to support College initiatives.

**Local Language**

The Foundation will engage in fundraising activities including, but not limited to annual fund drives, specific needs campaigns, capital campaigns, and planned giving campaigns.

Fundraising activities of the Foundation should benefit the common good of the College and be based on the strategic initiatives of the College Board of Trustees and College President.





**TITLE: ACCOUNTABILITY**  
**DATE ADOPTED: 1/7/14**  
**REVISIONS: 8/1/18, 6/5/19**  
**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To identify accountability standards.

**Local Language**

The Foundation Board of Directors approves the major activities of the Northwest Florida (NWF) State College Foundation, consistent with the Articles of Incorporation, applicable statutory provisions, and strategic initiatives of the College Board of Trustees/College President. The Foundation Executive Director is responsible for oversight and management of Foundation affairs and management and supervision of Foundation staff.

**Administrative Guidelines**

The Executive Director is appointed by the College President and serves as an administrative agent to the Foundation. The Foundation staff is managed by the Executive Director.

Per the Foundation’s bylaws, the Foundation Executive Committee shall have and exercise all powers and authority of the Board of Directors when the Board of Directors is not in session.

**Operational Procedures**

The Foundation Board of Directors meets bi-monthly to direct the on-going operation of the Foundation. At such meetings, financial and program reports are reviewed and proposals are considered.

A report on the workings of the Foundation is submitted to the Board of Directors by the Executive Director at the bi-monthly meeting of the Board and at the Foundation Annual Meeting of the Board.

The Foundation shall adhere to all College policies related to student record confidentiality.



**TITLE: INVESTMENT POLICY**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 2/3/15, 6/1/16, 4/14/2017**

**SIGNATURE OF BOARD SECRETARY:**

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## **PURPOSE OF POLICY**

To address the management of the Foundation's assets and investments.

## **Local Language**

## **Finance and Investment Committee – Description of Responsibilities**

The Investment Committee exists to provide oversight, policy and direction to the Foundation Board and staff in the areas of investment and management of Foundation assets, both cash and non-cash. The committee is charged with ensuring a coordinated and consistent approach to all of the Foundation's investment activities.

### *Activities*

In fulfilling this purpose, the Finance and Investment committee is expected to:

- a) Develop policies in the areas of cash and cash-equivalent asset investment and management.
- b) Develop policies regarding the retention and management of non-cash assets.
- c) When approved by the Board of Directors, serve as trustee, or retain specialists to serve as trustee, when the Foundation is named as trustee by the donor.
- d) Develop policies specifying when assets should be turned over to the College and when they should be retained by the Foundation.
- e) Develop special single-purpose subcommittees and advisory boards to evaluate, support and manage special Foundation assets.
- f) Select, retain, monitor the performance of, and change when necessary, cash and non-cash investment and asset managers, charitable trust and annuity managers and other specialists as needed.
- g) Work with the Executive Committee and retained specialists to develop investment options for trusts and annuities.

- h) At least on an annual basis, review the performance of all investments and decide whether changes are needed.

### *Authority*

The Finance and Investment committee has the authority to:

- a) Review and monitor the performance of investment managers, asset managers and trust and annuity managers, and retain or change them as necessary.
- b) Invest or manage major cash and non-cash gifts that are accepted by the Foundation.
- c) Retain specialists as needed and as budgeted.
- d) In conjunction with the Executive Committee, establish the level of reserves.

The Finance and Investment committee will recommend to the Board of Directors approval of Foundation policies developed by the committee.

### **Investment Philosophy**

The Foundation's investment philosophy is based on a disciplined and consistent approach that accommodates the occurrence of events considered reasonable and probable. Extreme position and opportunistic styles are not consistent with this philosophy. The mission and focus of the Foundation is long-term in nature; consequently the investment of the Foundation's assets should have a long-term focus.

### **Investment Objective**

To earn long-term returns that match or exceed the benefit obligations of the Foundation to pay out 4 percent of its value each year (in addition to an [administrative fee](#)) and to provide for asset growth of a rate in excess of the rate of inflation.

The Foundation's goal is to reduce risk by investing in a diversified portfolio of financial assets, primarily in stock funds, bonds, or bond funds and cash equivalents. The Foundation will diversify between asset classes to reduce risk and volatility within acceptable limits. Investments will continue to be diversified unless the circumstances clearly dictate that it is imprudent to do so.

To achieve investment results over the long-term that compare favorably with those of other Foundation and of appropriate market indices.

The Foundation understands that all investments carry market risk, even those with U. S. Government "guarantees."

The Foundation clearly has no desire or ability to engage in "market timing," nor does it expect our investment managers to do so. As defined, "market timing" is attempting to guess the short-term direction of the stock market and moving completely into or out of the market based on technical

indicators and/or valuation models.

### **Investment Management**

The Finance and Investment Committee generally will not directly manage any portion of the Foundation's assets. Except those assets that cannot be disposed of because of donor restrictions or marketability and that are not liquid or able to be economically managed by external managers. The committee has the authority to retain specialists as necessary to assist it in evaluating investment and asset management options and strategies.

The Finance and Investment Committee is authorized to select investment managers to invest and manage the assets of the Foundation. Investment managers shall be selected from established and financially sound organizations that have a proven and demonstrated record in managing similar funds or assets. Selection of managers will depend upon factors established by the Finance and Investment Committee and will be consistent with the Foundation's investment philosophy and objectives, donor restrictions, and such federal and state restrictions as may be applicable.

If a financial institution voluntarily transfers a fund to the Foundation, the Finance and Investment Committee will give that institution consideration as manager of that fund and any matching funds the transfer may generate. The institution must be able to manage the funds in accordance with the philosophy and objectives of the Foundation and produce results consistent with the Foundation's other managers.

### **Asset Allocation Strategy**

This is the core of the investment policy. The asset allocation strategy describes the permitted asset classes, including ranges within which the marked values may vary.

The Foundation adopts the following allocation. This will generally be followed, with annual reviews by the Finance and Investment Committee.

<b>NWFSC FOUNDATION ASSET INVESTMENT ALLOCATION</b>					
<b>Investment Grade</b>		<b>DEFAULT TARGET</b>	<b>TACTICAL TARGET RANGES</b>	<b>MAXIMUM &amp; MINIMUM RANGE</b>	<b>BENCHMARKS</b>
	<b>Large Cap Gwth</b>	<b>12%</b>	<b>10%-20%</b>	<b>10%-25%</b>	<b>Russell 1000 Gwth</b>
	<b>Large Cap Value</b>	<b>12%</b>	<b>10%-20%</b>	<b>10%-25%</b>	<b>Russell 1000 Value</b>
	<b>Mid Cap Gwth</b>	<b>6%</b>	<b>2%-10%</b>	<b>0%-12%</b>	<b>Russell Midcap Gwth</b>
	<b>Small Cap Gwth</b>	<b>4%</b>	<b>1%-7%</b>	<b>0%-10%</b>	<b>Russell 2000 Gwth</b>
	<b>Mid Cap Value</b>	<b>6%</b>	<b>2%-10%</b>	<b>0%-12%</b>	<b>Russell Midcap Value</b>
	<b>Small Cap Value</b>	<b>4%</b>	<b>1%-7%</b>	<b>0%-10%</b>	<b>Russell 2000 Value</b>
	<b>Int'l Develop Mkts</b>	<b>8%</b>	<b>3%-15%</b>	<b>0%-20%</b>	<b>MSCI EAFE</b>
	<b>Int'l Emerging Mkts</b>	<b>3%</b>	<b>0%-8%</b>	<b>0%-20%</b>	<b>MSCI Emerging Mkt.</b>
<b>TOTAL EQUITY</b>		<b>55%</b>	<b>45% - 65%</b>		
<b>FIXED INCOME</b>	<b>Primarily Investment Grade</b>	<b>30%</b>	<b>25% - 45%</b>		<b>ML VS CORP &amp; GOV'T 1-10 YRS</b>
<b>ALTERNATIVE INVESTMENTS</b>		<b>10%</b>	<b>5% - 15%</b>		
<b>CASH &amp; CASH EQUIVELENTS</b>		<b>5%</b>	<b>2% - 8%</b>		
<b>TOTAL INVESTMENTS</b>					
Revised 5/11					

The policy of the Foundation will be to rebalance the asset classes annually unless otherwise determined by the Board.

Managers will be terminated if it is determined that their style, performance, or risk and volatility is not consistent with the Foundation's expectations. The Foundation retains the right to terminate a manager at any time and for any reason.

Performance will be evaluated over long-term periods against return expectations used in the allocation process. Individual managers will be judged against their own peer group or appropriate benchmark or indices. Over a trailing three- to five-year period or market cycle (whichever is greater), individual managers are expected to outperform their benchmark and perform within the top one-third of same style peers. Overall Foundation performance will be compared against institutions with similar objectives. Performance will be judged net of any fees paid.

Investment performance will be reviewed on an as-needed basis. This will normally be once per calendar quarter but not less than annually. Investment managers will report their performance to the Foundation and its designated agents in a timely fashion each quarter. Raw data on returns will be made available monthly to the Finance and Investment Committee.

### **Investment Constraints**

The Investment Committee desires to give investment and asset managers the flexibility their styles and strategies may need, but as fiduciaries, must require a measure of conservatism consistent with prudent investment practices. The following constraints are expressed for general guidance. Specific contracts with managers should contain these general guidelines and any additional ones the Investment Committee and the manager consider appropriate. These guidelines will be reviewed and updated by the committee from time to time.

For the Foundation's total portfolio, common stocks should be primarily in seasoned, quality, well-managed and highly marketable companies whose prospects appear good for growth of earnings, dividends and appreciation. No more than 4 percent of the funds may be invested in any one stock, no more than 30 percent in any one industry, and the Foundation should not control more than 10 percent of the stock in any one company. An appropriate portion of the investments may be in international and small capitalization companies. Managers should not margin, sell short, buy or sell options (except covered options.)

The Investment Committee may select specific investment managers for such specialties as small cap or international and may develop specific investment guidelines appropriate to their styles and objectives, so long as the objectives and philosophy meet the Foundation's overall objectives and philosophy.

For the Foundation's total portfolio, fixed income securities should be primarily of the four highest bond ratings or the two highest commercial paper ratings. No more than 4 percent of the funds may be invested in any one security, no more than 30 percent in any one industry, and the Foundation should not control more than 10 percent of the debt in any one company. These restrictions do not apply to obligations of the federal government.

Within an investment portfolio, the overall allocation of assets between equity and fixed income securities shall be determined by the investment manager. The determination should be based on the relative attractiveness of each asset class in light of the investment and economic outlook as determined by the investment manager. The overall allocation of the Foundation's assets must still comply with this Investment Policy.

Investment managers are permitted to hedge non-U.S. dollar investments under their management as long as the methods used do not place the investments in a leveraged position, use investment securities purchased on margin, or result in open-hedge positions. Investment managers will include all hedging activities in their quarterly reports to the committee.

### **Additional Title III Constraints**

The U. S. Department of Education has the following additional restrictions on Title III grant funds held by the Foundation:

- a) Managers may invest in such savings accounts, money market funds, certificates of deposit, mutual funds, stocks or bonds as an insurance company in the State of Florida may invest.
- b) No more than 15 percent of the funds may be invested in preferred stocks.
- c) No more than 5 percent of the funds may be invested in Canadian securities.
- d) No more than 20 percent of the funds may be invested in securities that are below investment grade as determined by Moody's or Standard & Poor's.
- e) Savings or share accounts must be insured by the FDIC, the NCUA, or similar types of insurance.

### **SHORT-TERM FUNDS**

Short-term funds handled by Foundation staff prior to investment or disbursement should be invested in instruments designed to maintain a high degree of liquidity while maximizing current income without assuming undue risk. The following instruments may be used for such short-term funds:

- a) Obligations of the U. S government (U. S. treasury bills, notes and bonds.)
- b) Obligations of agencies of the U. S. government or other agencies with implied federal sponsorship and guarantees (GNMA, FNMA, and FreddieMac.)
- c) Certificates of deposit issued by banks that do not exceed the amount of principal and interest insured by FDIC or another federal insurance agency.
- d) Banker's acceptances issued by banks that are FDIC insured.
- e) Repurchase agreements collateralized by 1 or 2 above, but only with dealers or banks where proper segregation of the collateral exists.
- f) Money market and government security mutual funds whose holdings consist of 1 or 2 above.
- g) At least 50 percent of these short-term funds shall be invested in instruments having maturities not greater than two years. No more than 25 percent may be invested in instruments that have maturities no greater than five years, and no more than 25 percent may be invested in instruments that have maturities greater than five years.

### **Disposition of Total Return**

Total return (earnings plus appreciation) shall be credited to and retained in the fund that generated the total return, until distributed in accordance with the Foundation's distribution policies.

### **Spending Policy**

The Foundation is committed to protecting and enhancing its endowment funds through financial planning that promotes growth and protects the endowment funds in periods of market decline. Investment returns should equal or exceed the sum of expenditures plus inflation. A share of investment returns will be allocated to individual budget program areas.

- a) The allocation rate is calculated as a percentage, not to exceed 4%, of the three-year rolling average of the endowment's market value at fiscal year-end. Newly established endowments (those without a three-year rolling average) will be averaged on the fiscal year-end balances available. Endowments with a fair market value below the endowment's corpus will receive no spending allocation. The policy will allow for greater predictability of expenditures for budgeting purposes and for gradual steady growth of investable assets.
- b) In the event situations arise that require a higher percentage of expenditures in order to assure the short term economic health of the Foundation, the Board of Directors of the Foundation may authorize, as necessary, an increase in current expenditures based on clearly justifiable causes and with a definite date to which the existing policy must be re-instituted.
- c) Non-endowed funds shall be expended as intended by the donor.

### **Donor-Directed Investment Authority and Evaluation**

The Foundation is authorized to accept gifts through irrevocable trusts in which the donor stipulates the selection of an investment manager as a provision in making the gift. In such donor-directed gifts, the investment manager shall attempt to adhere to the Foundation's investment policy and shall provide quarterly reports on the performance of the donor-directed investments.

### **Appointment as Trustee**

When the Foundation is named as trustee, the Finance and Investment Committee will be responsible for obtaining professional services to manage the trust, making certain that the trust requirements are adhered to, meeting with the manager at least annually, monitoring the manager's performance, and making certain that the required reports and tax returns are completed. The committee will work with retained specialists to develop investment options for trusts and annuities.

### **Corporate Citizenship**

The Finance and Investment Committee recognizes its responsibility as a stockholder to encourage corporate citizenship and corporate growth in the companies whose shares are owned or controlled by the Foundation. Continuing performance of social responsibilities by the corporate management should be encouraged through proxy votes or by other appropriate action based upon information available to the committee. The committee may from time to time impose constraints on its managers for social policy reasons.



**Gifts of Equipment**

When the Foundation receives gifts of equipment that can be used by the College, the equipment will be transferred immediately to the College unless there are donor restrictions that preclude the transfer, or unless there is expected to be significant residual value in the equipment when the College is finished using it. If there are donor restrictions or significant residual value, the Foundation will keep the equipment on its books and depreciate it in accordance with generally accepted accounting principles. Residual value recovered by the Foundation from the sale of such equipment will be credited to the department or fund that benefited from the use of the equipment.

**Credit Risk**

The NWF State College Foundation will address investment Custodial Credit Risk by permitting brokers that obtained investments for the NWF State College Foundation to hold them only to the extent there is Securities Investor Protection Corporation (SIPC) and excess SIPC coverage available. Securities purchased that exceed available SIPC coverages shall be transferred to the Foundation's custodian.

**Subcommittees**

The committee is authorized to form special single purpose subcommittees and advisory boards to evaluate, support and manage special Foundation assets. Members of the subcommittees do not have to be Board members, but it is the committee's responsibility to oversee the activities of the subcommittees and advisory boards and ensure compliance with Foundation and College policies.



**TITLE: FOUNDATION REVENUE**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To provide guidance on gifts, contributions, and revenue received by the Foundation.

**Local Language**

All contributions, both restricted and unrestricted funds, are the property of the Northwest Florida (NWF) State College Foundation. Any restrictions placed on donations will be noted in the donor agreement.

Any contributions or expenditures that would endanger the non-profit status of the NWF State College Foundation will be administratively refused.

Contributions received for specific purposes are recorded toward a designated account to ensure integrity of funds.

All NWF State College Foundation staff that handle funds are also members of the College staff and are bonded.

**Interest/Investment Income**

Interest and investment income of all endowed Foundation accounts will be prorated to each account on a monthly basis. The ending cash balance of each account is used to determine that account's pro rata share.

**Income Reporting**

Unaudited Financial Statements are presented to the Foundation Board of Directors and Finance Committee at each regular or special meeting.

The Foundation's receipts/disbursements journal is open to Foundation board members at any time for their review. Confidentiality of donor activity limits public access to the journal.



**TITLE: FOUNDATION EXPENDITURES**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 4/7/15, 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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## **PURPOSE OF POLICY**

To establish guidelines regarding Foundation expenditures.

### **Local Language**

The Northwest Florida (NWF) State College Foundation is empowered to expend, for the advancement of Northwest Florida (NWF) State College, monies in restricted and unrestricted categories. These categories include, but are not limited to scholarships, loans, educational promotion, program enhancement, and general Foundation operation.

### **Administrative Guidelines**

The Foundation executive director may approve expenditures of unrestricted funds up to \$5,000 consistent with approved Foundation Budget. The Finance Committee approves expenditures above \$5,000.

Unaudited Financial Statements are presented to the Foundation Board of Directors and Finance Committee at each regular or special meeting.

The Foundation's receipts/disbursements journal is open to Foundation board members at any time for their review. Confidentiality of donor activity limits public access to the journal.

### **Operational Procedures**

Approved expenses of the Foundation are paid upon receipt of documentation. Invoice requesting payment to vendor for items used in support of College endeavors or copy of paid receipts and request for reimbursement for items used in support of College endeavors is necessary. Invoices or reimbursement requests not clearly defining the nature of expenses will be returned unpaid.

All Foundation checks in excess of \$1,500 must have a dual signature, that of the Executive Director of the Foundation or the College President.

Expenses are applied to the appropriate expense account category according to the following guidelines:

- a) Scholarships: monies paid to aid matriculation of a student.

- b) Program Enhancement: monies paid for support of the various programs of the College.
- c) Foundation Operation: monies paid for the general operation of the Foundation Office.
- d) Other Expenses: miscellaneous expenses related to Foundation contracts and agreements.



**TITLE: ADMINISTRATIVE FEE**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 6/7/17, 06/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To establish the administrative fee assessed to all funds held by the Foundation.

**Local Language**

All funds will be assessed a fee of 0.59% annually, charged quarterly at the rate of 0.1475%, for the operational expenses of the Foundation in accordance with stated legal restrictions.



**TITLE: CONFLICT OF INTEREST**

**DATE ADOPTED: 1/7/14**

**REVISIONS:**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To establish expectations regarding a conflict of interest.

**Local Language**

The Northwest Florida State College Foundation conflict of interest policy shall comply with Florida Statute [Chapter 112, Part III](#) which defines a “Conflict’ or ‘conflict of interest’ as a situation in which regard for a private interest tends to lead to disregard of a public duty or interest” (section [112.312](#)). Further, provisions related to voting conflicts shall note that no “local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss; which he or she knows would inure to the special private gain or loss of any principal by whom he or she is retained or to the parent organization or subsidiary of a corporate principal by which he or she is retained, other than an agency as defined in s. [112.312\(2\)](#); or which he or she knows would inure to the special private gain or loss of a relative or business associate of the public officer. Such public officer shall, prior to the vote being taken, publicly state to the assembly the nature of the officer’s interest in the matter from which he or she is abstaining from voting and, within 15 days after the vote occurs, disclose the nature of his or her interest as a public record in a memorandum filed with the person responsible for recording the minutes of the meeting, who shall incorporate the memorandum in the minutes” (section [112.3143](#)). Form 8B, memorandum of voting conflict for local public officers shall be used to record a voting conflict. This form can be accessed [here](#).

Annually, Foundation board members will be asked to complete a conflict of interest disclosure form in the interest of the organization’s satisfactory completion of its IRS form 990.



**TITLE: WHISTLEBLOWER PROTECTION POLICY**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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### **PURPOSE OF POLICY**

To set expectations regarding fraud and theft and encourage people to bring forward concerns without the fear of retaliation.

### **Local Language**

The Northwest Florida (NWF) State College Foundation requires directors, officers, and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the NWF State College Foundation, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

### **Reporting Responsibility**

This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns internally so that the NWF State College Foundation can address and correct inappropriate conduct and actions. It is the responsibility of all board members, officers, employees, and volunteers to report concerns about violations of NWF State College Foundation's code of ethics or suspected violations of law or regulations that govern NWF State College Foundation's operations.

### **No Retaliation**

It is contrary to the values of NWF State College Foundation for anyone to retaliate against any board member, officer, employee, or volunteer who in good faith reports an ethics violation, or a suspected violation of law, such as a complaint of discrimination, or suspected fraud, or suspected violation of any regulation governing the operations of NWF State College Foundation. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

### **Reporting Procedure**

NWF State College Foundation has an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with their supervisor. If you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with the College President or the Chairman of the Board of Trustees. Supervisors and managers are required to report complaints or concerns about suspected ethical and legal violations in writing as is consistent with the College's policies and procedures for reporting or investigating fraudulent activities or theft.

**Executive Director**

The Foundation's executive director is responsible for ensuring that all complaints about unethical or illegal conduct are investigated and resolved. The executive director will advise the finance committee of all complaints and their resolution and will report at least annually to the Finance Committee on compliance activity relating to accounting or alleged financial improprieties.

**Accounting and Auditing Matters**

The Foundation's executive director shall immediately notify the Finance Committee of any concerns or complaint regarding corporate accounting practices, internal controls or auditing and work with the committee until the matter is resolved.

**Acting in Good Faith**

Anyone filing a written complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

**Confidentiality**

Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

**Handling of Reported Violations**

The Foundation's executive director will notify the person who submitted a complaint and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

**Compliance Officer:**

Executive Director  
Northwest Florida State College Foundation  
100 College Boulevard  
Niceville, FL 32578  
(850) 729-5357





**TITLE: DOCUMENT RETENTION AND DESTRUCTION**

**DATE ADOPTED: 1/7/14**

**REVISIONS:**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To identify State Statutes regarding the retention and destruction of documents.

**Local Language**

The Northwest Florida State College Foundation document retention and destruction policy shall be administered in accordance with Florida Statute [119.021](#) which defines the custodial requirements, maintenance, preservation, and retention of public records. Specifically, FS [119.021\(2\)\(a\)](#) identifies that The [Division of Library and Information Services of the Department of State](#) shall adopt rules to establish retention schedules and a disposal process for public records.



**TITLE: CONTRACTING AND PROFESSIONAL SERVICES POLICY**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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### **PURPOSE OF POLICY**

To address the administration of contracts/grants that will assist the College and/or Foundation in meeting its strategic objectives and to establish guidelines for the timely execution of, and regular review of, Professional Service contracts.

### **Local Language**

#### **Administrative Guidelines**

The Foundation may enter into contracts to provide services for the College when the following criteria are met:

- a) The rationale for advancing the College is documented to the Foundation by the College.
- b) A low financial risk of Foundation capital.
- c) Cash flow is realistic.
- d) Subcontracting is possible and feasible.
- e) Time-frame is reasonable and achievable.
- f) Rate of return on investment is reasonable.
- g) Expertise is available to administer the contract.

#### **Operational Procedures**

- a) The Foundation Finance Committee will meet to review the prospect of operating contracts or grants that are in the best interest of the College and/or Foundation.
- b) The Vice President for Business Operations & Finance, or appropriate designee, will, through the Foundation Director, provide the Committee for their review and consideration data based on the seven criteria.

- c) The Finance Committee will make recommendations to the College and report any action at the next Board meeting.
  
- d) The Foundation Executive Director is the authorized individual to sign all contracts related to Foundation operations. Any contract over \$20,000 will require Board approval prior to implementation.

**Professional Services Contracts**

The Foundation may, from time to time, engage outside entities for work through the use of Professional Services Contracts. Such Contracts are commonly used for work efforts including, but not limited to auditing services, investment management, property management services, etc. All Professional Services Contracts that exist for multi-year periods shall be re-examined at a minimum of every three (3) years with a request for quote/proposal required at a minimum of every six (6) years.



**TITLE: ENDOWMENTS**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To identify State Statutes governing endowments and establish guidelines for such funds.

**Local Language**

An endowment requires that the principal remain intact and be invested to create a source of income for Northwest Florida State College. Donors may set up an endowment to fund a specific interest such as scholarships, instructional equipment, faculty development or program enhancement for the College. By leaving the principal intact, the fund lives in perpetuity.

Endowments will be administered in accordance with the Florida Uniform Management of Institutional Funds Act (UPMIFA), governed by [FS 617.2104](#).

**Guidelines**

- a) Endowments are officially established when reviewed by the Northwest Florida (NWF) State College Foundation staff and accepted by the NWF Foundation Board and NWF Board of Trustees, to ensure consistency with the NWF Foundation mission, policies and procedures.
- b) Endowments may be established by individuals, corporations, social groups, estates, charitable organizations, families, friends and other entities and wherever possible must designate an individual as a donor representative with whom the foundation can communicate gifts, policies and revisions. Endowments may be established in a name chosen by the donor.
- c) Capital gains on principal will be applied to the fund balance with market gains, interest and earnings awarded as scholarships or for program enhancement as determined by the intent of the donor and to meet the spirit of the fund.
- d) Investments may be pooled and income from such investments is allocated equitably to participating funds.
- e) Criteria for awarding endowed scholarships can include conditions such as financial need, academic achievement or potential, community service and leadership, pursuit of a particular course of study, residence within a particular locale, or some combination of these. On or after June 5, 2019, the Foundation cannot create new endowments in violation of the College's Equal Opportunity and Education Equity Act or its non-discrimination statement. ([See NWF State](#)

[College Board of Trustees policy – Employment Provisions](#)).

Endowed teaching chair funds shall be used for financial support of a specific academic department, chosen by the donor, for enhanced learning opportunities, equipment purchases, or the like.

- f) The minimum requirement to establish a new Distinguished Endowed Teaching Chair is \$100,000, a new Endowed Teaching Chair is \$50,000, and all other endowments is \$15,000.
- g) The minimum gift level for all endowments must be met by the donor within five (5) years. Endowments that fail to meet this target revert to either the general fund or the general scholarship fund at the discretion of the Board.
- h) The Foundation's [spending policy](#) determines the payout on an endowment. Scholarship awards may be used for tuition, fees, books, and supplies unless otherwise stated in the donor agreement.
- i) All Foundation funds will be assessed an administrative fee.
- j) Contributions can be made to the endowment at any time within guidelines established by the Foundation. Contributions to an endowment cannot be reclassified to unrestricted or temporarily restricted once the gift has been received.
- k) Each endowment fund will be reviewed annually by the NWF Foundation staff to ascertain its effectiveness. At least every second year, the Foundation staff will share information on the performance of the endowment with donor representatives, provided one is identified. Staff will make recommendations for changes in regulations as a result of these reviews, where appropriate.
- l) Exceptions to these policies may be made from time to time by the Executive Director with the concurrence of the Board.



## {Endowment Name} Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on {month, day, year}, between (“Name of Donor”) and the Northwest Florida State College Foundation (“Foundation”), a non-profit, 501(c)(3) corporation, establishing an endowment to be held, managed and used by the Foundation for the benefit of { } at Northwest Florida State College (“College”).

### A. Endowment to be Established

The Foundation shall establish the {Endowment Name} Endowment (“Endowment”), pursuant to the terms of this Agreement and Foundation policies adopted by the Board of Directors. The Endowment shall be classified a permanent endowment with assets held and managed for investment and appropriation for purposes described below. Approval of this endowment is required by the Foundation Board and the Board of Trustees.

### B. Background

{Biographical information on the Donor, their relationship with College and their reason for establishing the endowment; or other background information to describe important facts and circumstances surrounding establishment of the endowment by donor.}

### C. Transfer of Assets

All contributions to this Endowment are irrevocable gifts and shall become the property of the Foundation. The Endowment shall be established upon transfer and acceptance by the Foundation of {donated or transferred} assets:

1. Cash in the total amount of {\$ amount}, payable upon the following schedule:  
{insert schedule}
2. Vested {charitable remainder trust or charitable gift annuity} established on {date} with an initial fair market value of {\$ amount}.
3. Securities or bonds with a fair market value of {\$ amount} and described as follows:  
{Name, identification number, and number of shares}
4. Proceeds from the pledge of the following assets:  
{Description of pledged assets and transfer schedule}
5. Interest in real or other personal property described as follows:  
{Description of real or other personal property}
6. Any other gifts or bequests that the Donors or other persons may designate for the purpose outlined below.

#### **D. Purpose of Endowment**

At the direction of the Foundation, the {Endowment Name} Endowment's payout shall be utilized exclusively for the following purposes:

{List scholarship criteria here: may include GPA requirements; major or area of study; County restrictions; non-traditional students, etc. }

#### **E. Endowment Payout**

The annual distribution available for spending shall be determined by the spending policy established by the Foundation's Board of Directors, and in accordance with the law of the State of Florida, including the Florida Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and generally accepted accounting practices.

#### **F. Investment of Endowment Assets**

The Foundation shall invest endowment assets as an institutional fund under UPMIFA with the goal of optimizing yield and maintaining the spending power of the endowment assets. The Endowment's assets shall be subject to the investment policies of Foundation relating to endowments, and shall be managed in a manner that is consistent with these requirements. The Foundation shall exercise exclusive authority over management of the Endowment, including the pooling of the Endowment for investment and payout purposes, and accounting for endowment assets under generally accepted accounting principles.

#### **G. Additional Assets to Endowment**

Additional assets may be added to the Endowment by contribution or by transfer of other funds held by the College or by the Foundation for the College. Such additional assets shall not contain restrictions, conditions, or designations which are inconsistent or in conflict with this Agreement.

#### **H. Alternative Use of Endowment Distributions**

In the event the above purpose becomes unreasonable, burdensome, or cannot otherwise be accomplished, Endowment distributions shall be made available as specified by the Foundation for uses most consistent with the above stated purpose.

#### **I. Endowment Management**

The Foundation shall be entitled to reasonable compensation to defray the cost of endowment administration and fundraising activities for the College. This amount, currently at (0.59%) annually, may be revised from time to time by Foundation.

Reimbursement for actual expenses incurred on the Endowment's behalf, such as investment fees, will be reimbursed directly from the Endowment.

The Endowment shall be managed in accordance with applicable law of the State of Florida, the provisions of this Agreement, and Foundation's endowment policies.

**J. Recognition, Promotion and Reporting**

To express the appreciation of the Foundation, to enhance the Fund, and to attract gifts for similar purposes, the College and the Foundation may make appropriate announcements through internal/external publications and other acknowledgments of the Donor's generosity, as is suitable.

**Approved by:**

**DONOR**

\_\_\_\_\_  
Name  
Title

\_\_\_\_\_  
Date

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION**

\_\_\_\_\_  
Name  
Foundation President

\_\_\_\_\_  
Date

**ATTEST**

\_\_\_\_\_  
Name  
Vice President, College Advancement/Executive Director

\_\_\_\_\_  
Date





**TITLE: RESTRICTED FUNDS**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To establish guidelines for temporarily restricted funds.

**Local Language**

Restricted funds can be designated to support College programs, services, individual departments, scholarships or other support, as directed by the donor.

**Guidelines**

- a) Restricted funds are officially established when reviewed by the Northwest Florida State College (NWF) Foundation staff and accepted by the Executive Director, to ensure consistency with the NWF Foundation mission, policies and procedures.
- b) Restricted funds may be established by individuals, corporations, social groups, estates, charitable organizations, families, friends and other entities and wherever possible must designate an individual as a donor representative with whom the Foundation can communicate gifts, policies and revisions.
- c) Gifts designated to a restricted fund will not earn interest, dividends, market gains or losses.
- d) Criteria for awarding endowed scholarships can include conditions such as financial need, academic achievement or potential, community service and leadership, pursuit of a particular course of study, residence within a particular locale or some combination of these. The Foundation cannot accept gifts in violation of the College's Equal Opportunity and Education Equity Act or its non-discrimination statement. (See NWF State College Trustee Policy – [Employment Provisions](#))
- e) There is a \$1,000 minimum requirement to establish a new restricted fund.
- f) All Foundation funds will be assessed an [administrative fee](#).
- g) Contributions can be made to the restricted fund at any time within guidelines established by the Foundation.

- h) Each restricted fund will be reviewed annually by the NWF Foundation staff to ascertain its effectiveness. At least every second year, the Foundation staff will share information on the performance of the fund with donor representative, provided one is identified.
  
- i) Exceptions to these policies may be made from time to time by the Executive Director with the concurrence of the Executive Committee.



**TITLE: FACILITY NAMING**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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## **PURPOSE OF POLICY**

To provide for donor naming of campus facilities and grounds.

### **Local Language**

Facility namings will be administered in accordance with College policy [#5.0 – facility naming](#).

Naming of facilities, programs and endowments recognizes an individual's high scholarly distinction, devotion, distinguished service, or philanthropic support. Accordingly, Northwest Florida State College has an approved set of general guidelines that provide parameters for the permanent naming of facilities, programs and support funds. These guidelines are designed to:

- a) Provide clarity, consistency and transparency to the naming process.
- b) Ensure minimum funding levels are maintained.
- c) Serve as a reference document for the College's development staff and the Northwest Florida State College Foundation.

The College will consider the following two general categories of naming opportunities:

- a) **Honorary Naming:** The College considers the naming of a building, part of a building, or other property or asset of the College, to be among the highest levels of recognition the College can bestow. In that context, it will only be in rare circumstances that College property or other assets will be named in order to honor or memorialize someone who has made an extraordinary contribution to the College. Persons considered by the College for naming honors shall be determined by the College to have been dedicated to the purpose, nature and mission of the College. The honoree shall have achieved outstanding distinction, through civic, intellectual and/or artistic contributions, to the service to the College, to the region served by the College, or other exceptional contributions. Responsibility for the naming of a College building or asset in honor of an individual rests solely with the College.
- b) **Philanthropic Naming:** Consideration for naming of a College building, physical property or asset and endowment may be given in recognition of a major financial gift to the College. The College will seek financial gifts commensurate with the honor sought, and consistent with the reputation and compatible with the mission of the College, as determined by the College in its discretion. Consideration for naming of a College building, or asset, will be given, with respect to major gifts that represent a significant percentage of the cost of the college asset to be

named. The responsibility for the naming of College buildings and other physical and non-physical properties and assets is a collaborative effort between the College and the Foundation. All naming opportunities are negotiable and the Foundation recognizes that notwithstanding this policy, the Board of Trustees of the College retains its discretion to make exceptions or alter criteria or conditions as appropriate to the circumstances.

Such gifts for the Facilities Naming Program would be used to establish an endowment to provide the college with a monetary base for the future. On an annual basis, the Foundation would commit all unrestricted revenue of the endowment to support programs, purchase equipment and conduct activities that cannot be funded through the College's regular income sources. This, in turn, would enable the College to be more responsive to its students, faculty and the community.

### **Types of Gifts for Naming Commitments**

Any and all combinations of monetary outright and in-kind gifts, pledges, and irrevocable deferred gift arrangements are acceptable for naming commitments.

### **General Guidelines for Naming Opportunities**

The NWF State College Foundation, Inc. will be responsible for setting and recommending minimum gift amounts required for naming of each type of asset subject to approval by the President and final ratification by the NWF State College Board. Other guidelines include the following:

- a) A gift-related naming opportunity requires that the gift amount significantly advances the College, endowments, scholarships or other projects or must be reasonably related to the facility, place, position or item being named.
- b) For the purposes of the "Naming Guidelines," the current value of buildings and other major facilities and of donated real property shall be determined by NWF State College.
- c) The President has the authority to consider various types of gift arrangements other than cash, securities, real estate and personal property to be gifted in consideration of a naming, in accordance with gift acceptance policies established by the Foundation and recommended by the Foundation Executive Director as approved by the College's Board of Trustees. These arrangements may include, but are not limited to, charitable trusts, charitable gift annuities, life estate gifts, life insurance, irrevocable beneficiary designations and gifts of less than the entire interest in a property. The President shall determine whether it is in the best interest of the institution to accept or reject the gift.
- d) A naming in recognition of a gift shall be for the life of the building, other facility, program or endowment, or item being named unless otherwise agreed to in the gift agreement. Where a building or part thereof has been named and a gift from an individual, family, organization or Foundation is involved, a facility receives a designation that shall last the lifetime of the facility, unless otherwise stipulated in a written, signed agreement, at the time of gift acceptance, subject to the provisions specified below. Where a building or part thereof has been named and a gift from a corporation is involved, the corporation shall be given the opportunity to substitute another naming opportunity of similar value with the name subject to approval by the President and Board of Trustees for a period of time to be negotiated between the Institution and the donor.

- e) Any legal impropriety or other act which brings dishonor or disrepute to the Institution or the community at large on the part of the donor, the individual bestowed in an honorific naming, or a corporate donor, shall make the gift and naming subject to reconsideration by the Board.
- f) All fundraising and development campaign efforts related to naming opportunities and the marketing of naming opportunities must be coordinated with the President and the Foundation Executive Director. The President shall be responsible for obtaining required approvals from the Board of Trustees related to naming when required. The President may delegate responsibilities to the Foundation Executive Director for coordination of fundraising and development campaign efforts to secure gifts related to naming opportunities. Upon approval by the Board of Trustees, the President and Foundation Executive Director shall maintain a college-wide naming schedule listing required gift levels for naming opportunities.
- g) Unless previously stipulated, as in the event of a capital/major gifts campaign where such solicitations are planned, the President must approve all gift-related physical facilities naming opportunities prior to solicitation of any prospective donor. No commitment regarding naming for such gifts shall be made to a donor or honoree prior to recommendation by the Foundation Executive Director and approval by the President and/or the Board. Each proposal shall be made in writing in accordance with the requirements of the "Naming Guidelines." A gift agreement stating the terms of the gift-related naming must be signed by both the donor and the President and Foundation Board Chair when applicable.
- h) The President may recommend to the Board a naming opportunity that does not fall within these guidelines.
- i) In the unlikely event that a donor cannot fulfill his/her pledge to name a facility or program, the College reserves the right to remove the naming right and recognition.
- j) Gifts must be complete and irrevocable to qualify as a charitable contribution, meaning that donors cannot retain any control over its use. Donors should consult their own tax advisor as to whether a gift is deductible.
- k) Where a building or part has been named, the College will continue to use the name so long as the building, part or facility remains in use and serves its original function, unless otherwise stipulated at the time of gift acceptance. When the use of a building, room, or facility is changed such that it must be demolished, substantially renovated or rebuilt, the College may discontinue or may retain the use of the name or name another comparable room or facility.
- l) It is the responsibility of individuals negotiating on behalf of the College to advise potential benefactors that their gift may be recognized by naming, subject to approvals and decisions being consistent with this policy.
- m) Commitments made prior to adoption of this policy shall be honored.

#### **Criteria for implementing the Facilities Naming Program**

Giving levels to the College for a building, portion of a building, classroom, outdoor area or other NWFSC facility will be established by the College President. When a proposed gift is identified, a recommendation will be presented to the Foundation Board of Directors, with final approval required by the Board of Trustees.

Buildings and facilities will not be named for non-donors, or in memorial, unless the persons wishing to name it fund the program.

Buildings will not be named on the basis of long-term pledges, but buildings will be named for persons making irrevocable deferred gifts (e.g., trusts, wills, IRAs, paid insurance policies.)

Buildings will not be named for persons making a gift of property until the property is converted into cash.

Areas that are not easily saleable may be named without commemorative funds in the honor of individuals at the discretion of the Board of Trustees, who shall have final approval of the naming of all College facilities.

All gift opportunities will be advertised with a list of the facilities and prices circulated among prospective donors and College personnel.

**Recognition of Facilities Naming Donors**

The gift must be paid in full prior to any public announcement, unless otherwise authorized by the President. All gifts will be recognized with the appropriate plaque in the building or classroom for which the gift is intended. Donor wishes are to be followed regarding unveiling memorial and commemorative gifts. Buildings and other facilities should be "unveiled" in a publicized ceremony.



**TITLE: GIFT ACCEPTANCE**

**DATE ADOPTED: 1/7/14**

**REVISIONS: 8/1/18, 6/5/19**

**SIGNATURE OF BOARD SECRETARY:**

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### **PURPOSE OF POLICY**

To provide guidelines that govern the acceptance of gifts made to the Foundation.

### **Local Language**

The purpose of this gift acceptance policy and procedures document is to articulate the policies and practices of the Board of Directors of the NWF State College Foundation, (hereafter, "Foundation") concerning the acceptance of charitable gifts to the Foundation, the types of assets that the Foundation will accept and the guidelines to be observed by its staff in accepting and documenting the gift of those assets. These policy and procedures have been adopted by the Board of Directors and apply to all gifts received by the Foundation.

### **Supervision and Coordination**

It is understood that except where stated otherwise, these policies are intended as guidelines, and flexibility must be maintained, because some gift situations can be complex and decisions made only after consideration of a number of interrelated factors. Therefore, these policies will, in some instances, require that the senior leadership of the Foundation along with the Gift Acceptance Committee consider the merits of a particular gift and make a final decision as to whether the gift shall be accepted.

### **Gift Acceptance Committee (GAC)**

The GAC will be an ad hoc committee, designated by the Foundation Chair that shall meet as needed to discuss and approve gift exceptions. Committee members that can offer specialized expertise associated with the type of gift being considered (i.e. legal, real estate, investment, etc.) will be sought. The Gift Acceptance Committee will be comprised of at least five members:

- The Executive Director
- The Foundation Chair
- The College President
- The Foundation Accountant
- One other Board member, as appointed by the Foundation Chair and Executive Director

When the need arises, the Committee is responsible for reviewing and evaluating gifts made to the Foundation and providing the Board with a recommendation as to the acceptance of the gift.

## **Staff**

Implementation of these policies is delegated to the Executive Director of the Foundation, who shall be responsible for oversight of the acceptance of all gifts.

## **Adherence to Policies**

Each member of the development staff of the Foundation shall be given a copy of the Gift Acceptance Policy and Procedures. The development staff is expected to comply with all policies and procedures. Questions regarding interpretation of the Policy should be directed to the Executive Director.

## **Commitment to Donors**

The Foundation is committed to the highest ethical standards. Development staff at all levels of the organization shall adhere to the [Model Standards of Practice for the Charitable Gift Planner](#) adopted by the American Council on Gift Annuities and honor the [Donor Bill of Rights](#) published by the Association of Fundraising Professionals.

- a) General. The Foundation, its staff, and representatives shall assist donors in accomplishing their philanthropic objectives in providing support for the Foundation.
- b) Confidentiality. All information concerning a donor, transactions between a donor and the Foundation, and any other information, documents, notes, etc. regarding such donor shall be held by the Foundation in strict confidence and may not be publicly disclosed without the express written consent of the donor.
- c) Anonymity. The Foundation shall respect the wishes of donors wishing to support the Foundation anonymously and will take reasonable steps to safeguard those donors' identity.

## **Legal Considerations**

- a) Executor. The Foundation will not agree to serve as executor of a decedent's estate nor as trustee of a living trust or other trust intended to serve as a person's primary estate planning document.
- b) Trusteeship. The Foundation may serve as trustee of trusts to maintain its gift annuity reserve accounts, as required by relevant state insurance law, in connection with the Foundation's gift annuity program. The Foundation will not serve as trustee or co-trustee of charitable remainder or lead trusts.
- c) Legal, Tax and Financial Advice. The Foundation does not provide personal legal, financial, tax compliance or other professional advice to donors.
- d) Preparation of Legal Documents. The Foundation shall not prepare legal documents for execution by donors. The Foundation may provide donors with gift illustrations, gift agreements or model language, such as sample bequest language; donors shall be strongly encouraged to have the documents reviewed by their own legal counsel or other professional advisors.



- e) Payment of Fees. It will be the responsibility of the donor to secure an appraisal (where required) and to pay for the advice of independent legal, financial, or other professional advisers as needed for all gifts made to the Foundation.

### **Gift Restrictions**

- a) Unrestricted Gifts. To provide the Foundation with the maximum flexibility in the pursuit of its mission, donors shall always be encouraged to consider unrestricted gifts or gifts restricted to budgeted priorities of the Foundation.
- b) Budgeted Programs or Facilities. The Foundation may accept gifts restricted to specific budgeted programs and purposes.
- c) Other Restrictions on Gifts. The Foundation may accept gifts restricted to non-budgeted programs and purposes only upon review by the GAC and written approval of the Board. The Foundation reserves the right to decline gifts which are too restrictive in purpose, too difficult to administer, or counter to or beyond the scope of the Foundation's mission and purpose.

The Foundation will reserve the right, in the document that restricts the use of the gift, to broaden or alter the purpose of the gift should it be determined in the future that the original purpose of the gift no longer meets the needs or serves the mission of the Foundation.

### **Types of Property and Gift Acceptance Procedures**

- a) Cash  
Acceptable in any negotiable form, including currency, check and credit card gifts.
- b) Marketable Securities
  - a. Publicly Traded Securities. Stocks, bonds, and mutual funds traded on an exchange or other publicly reported market are acceptable.
  - b. Closely Held Securities and Business Interests. Debt and equity positions in non-publicly traded business, hedge funds, REITs, interests in limited liability companies and partnerships may only be accepted upon prior written approval of the GAC.
  - c. Options and Other Rights in Securities. Warrants, stock options, and stock appreciation rights may only be accepted upon prior written approval of the GAC.
  - d. Interests in Partnerships and Limited Liability Companies. The Foundation will not accept interest in partnerships and limited liability companies.

#### **Marketable Securities Gift Acceptance Procedures**

- e. General. The Foundation will assist in the transfer of custody of marketable securities from the donor (or his or her custodian) to the Foundation. If the securities are to be mailed, the stock certificates should be mailed separately from the signed stock power with signature guaranty. If the share certificates are hand delivered, the stock power may be attached. If the securities are in street name, the donor's broker may transfer them to a brokerage account designated by the Foundation.
- f. Restrictions. If the donor is donating restricted or control securities, the Executive Director will verify all requirements for sale of such securities are complied with under Rule 144 or other provisions of securities law.
- g. Reporting Policy. Gifts of marketable securities will be accounted for at their value on the date the gift is made, determined by taking the average of the high and low prices on the date of the gift.
- h. Disposition. The Foundation will instruct its brokers that all marketable securities may be sold upon receipt.

**c) Life Insurance Policies**

- a. General. The Foundation will accept a gift of life insurance provided that the policy has a positive cash surrender value and the Foundation has been named both beneficiary and irrevocable owner of the policy.
- b. The Foundation will also record gifts of cash by the donor to be used by the Foundation to pay premiums on a life insurance policy that it owns.

**d) Tangible Personal Property**

- a. Jewelry, books, works of art, collections, equipment and other property which may be touched, may only be accepted after review in accordance with the Gift Acceptance Procedures.

*Tangible Personal Property Gift Acceptance Procedures*

- a. General. The Foundation may accept tangible personal property gifts with the prior written approval of the Executive Director. Donors are asked to complete the [in-kind donation form](#) to ensure their gift is properly received, recorded, and accepted.
- b. Related Use. The Executive Director must determine if the tangible personal property would be retained by the Foundation for use in its programs. If so, the Executive Director shall determine, with the assistance of the department or office within the College that would be responsible for the continuing use of the tangible personal property, the estimated carrying costs, including insurance, storage, curatorial services, maintenance, etc., for the property. The Executive Director shall also evaluate whether

any restrictions on use of the property that are required by the donor are consistent with the institutional needs of the College or Foundation.

- c. Unrelated Use. If the property will not be retained for use by the Foundation, the Executive Director must determine, prior to recommending the gift for approval, a plan for selling the property for cash, including the anticipated time frame and marketing expense for the proposed sale.

e) **Real Property**

- a. Acceptance of all real estate gifts requires approval by the GAC.

*Real Property Gift Acceptance Procedures*

Guidelines and procedures associated with accepting real estate gifts can be found in the Foundation's [real-estate acceptance policy and procedure document](#).

f) **Other Assets**

- a. General. Acceptance of any other type of property as a gift to the Foundation shall require the prior written approval of the Executive Director and potential review by the GAC.
- b. Vehicles. The Foundation will generally not accept gifts of automobiles, boats or other vehicles. Exceptions may be made with prior written approval of the Executive Director and GAC.
- c. Property not otherwise described in this section, whether real or personal, of any description (including but not limited to mortgages, notes, contract rights, copyrights, patents, trademarks, mineral rights, oil and gas interests, and royalties) may only be accepted upon prior written approval of the GAC.

g) **Structured Gifts**

- a. Bargain Sales. Transactions wherein the Foundation pays less than full value for an asset and issues a gift receipt for the difference may only be accepted upon prior written approval of the GAC. Since bargain sale transactions require the outlay of funds by the Foundation, these transactions should be approved only in very limited circumstances.
- b. Charitable Lead Trusts. The Foundation may accept a designation as income beneficiary of a charitable trust. The Foundation will not serve as trustee of a charitable lead trust.
- c. Charitable Remainder Trusts. The Foundation will encourage its donors to establish charitable remainder trusts providing an irrevocable remainder interest to the Foundation.

- d. Gift Annuities. The Foundation may issue charitable gift annuities to donors, in exchange for their contributions, of cash or marketable securities. The Foundation will not accept gifts of real estate into the Charitable Gift Annuity pool. The Foundation will utilize the annuity rates published by the American Council on Gift Annuities.
  - i. Minimum Gift. For a Charitable Gift Annuity with payments starting immediately, the minimum gift shall be \$10,000. For a deferred gift annuity, the minimum shall be \$10,000.
  - ii. Minimum Age. The minimum age when payments begin for a current or deferred gift annuity (or the earliest age for an annuity providing a flexible starting date) shall be 60.
- e. Partnership and Other Liabilities. The Foundation will not accept interests in partnerships or other investment entities exposing the Foundation to liability, including the obligation to provide capital contributions or other funding for the investment, without adequate indemnity from the donor to fulfill those obligations.

### **Gift Agreement Procedures**

- a) Written Agreements
  - a. General. All gift arrangements other than a simple outright gift of cash shall be memorialized in a written document describing the restrictions, if any, imposed on the gift by the donor and other obligations that may be undertaken by the Foundation with respect to the gift.
  - b. Legal Counsel. All gift agreements prepared by the Foundation shall be reviewed and approved by the Foundation's legal counsel. Once the document is approved, it may then be forwarded to the donor (and his or her advisor) for review. No review or approval by the Foundation's counsel shall be necessary if an agreement is contained on a form that has been previously approved by the Foundation's legal counsel.
  - c. Signatures. The Foundation Chair and Executive Director are authorized to sign gift agreements on behalf of the Foundation.

### **Pledges**

- a) Binding Commitment. The development staff will encourage donors wishing to make their gifts in installments over time to document their commitment to the Foundation in a written Pledge Agreement that will create a binding legal obligation on the donor, as well as a claim against the donor's estate if the commitment remains unpaid at his or her death. For donors wishing to retain more flexibility by making their commitment nonbinding, documentation shall be referred to as a "letter of intent" in order to avoid confusion with binding commitments documented as Pledge Agreements. Nonbinding letters of intent shall not be counted as direct gifts. The following guidelines apply to Pledge Agreements in which the donor undertakes a binding legal obligation.

- b) Duration. Unless a longer period is approved by the Executive Director, the Pledge Agreement will specify the installments in which the gift is to be paid over a period not to exceed five years. The Foundation accountant is responsible for recording, acknowledging, billing and monitoring the status of all pledges and payments.
- c) Donor's Estate. Each Pledge Agreement shall provide that any portion of the donor's commitment remaining unpaid at the donor's death shall be a liability of the donor's estate, enforceable by the Foundation.

### **Named Endowment Funds**

- a) General. A donor may establish a named endowment fund, subject to the Foundation's endowment, investment and spending policies, for general purposes of the Foundation or for restricted purposes approved in accordance with these procedures.
- b) Administration of Named Funds. The assets contained within each named endowment fund shall be commingled for investment and administration with other endowment funds of the Foundation. All policies applied to those endowment funds, including the formula for spending from endowment funds, shall apply to all named funds.
- c) Variance Power. The Foundation will reserve the right, in the gift agreement creating the named endowment fund, to broaden or alter the restrictions as to the use of the endowment fund, should it be determined in the future that the original restricted purpose of the named endowment no longer meets the needs or serves the mission of the Foundation.
- d) Termination of Named Fund. A named endowment fund may be terminated if the Board of Directors of the Foundation, upon recommendation of the Executive Director, determines that the market value of the assets remaining within the fund is uneconomically low in relation to the cost of administering the fund. In such case, all remaining assets within the named fund shall be transferred for use most consistent with the donor's stated purpose.

### **Donor Expenses**

- a) As a general rule, and except as provided elsewhere in these procedures for specific assets, including real estate, expenses associated with a donor's gift should be borne by the donor. Typical expenses include appraisal fees to substantiate the value of the donor's gift for tax purposes and the donor's legal fees. The Foundation may, with the prior approval of the Executive Director, agree to pay some or all of the donor's expenses associated with the gift following a determination by the Executive Director that doing so is necessary to facilitate the gift.

### **Donor Recognition**

- a) General. The Executive Director will establish criteria for the recognition, honoring and stewarding of donors.

- b) Buildings and Other Facilities. Facility, building, or classroom namings will follow the Foundation's [facility naming policy](#).

### **Reporting and Valuation Standards**

- a) Gift Reporting and Counting. For outright gifts, the Foundation shall follow the Council for Advancement and Support of Education ("CASE") [Reporting Standards and Management Guidelines for Educational Institutions](#) . For future gifts, the Foundation shall follow the [PPP Guidelines for Reporting and Counting Charitable Gifts](#). All exceptions to these standards shall be made by the GAC.
- b) Gift Valuation. The Foundation shall follow the [PPP Valuations Standards for Charitable Planned Gifts](#). All exceptions to these standards shall be made by the GAC.

### **Periodic Review**

- a) Regular Review. The Foundation Board shall review these policies once a triennium (every three years) to ensure that they continue to accurately describe the policies of the Foundation with respect to acceptance of charitable gifts, and shall present to the full Board for ratification those revisions deemed to be necessary or appropriate.
- b) Special Review. The Foundation Board shall initiate a supplemental review of these policies upon the enactment or promulgation of legislation or regulatory rules affecting fundraising and gift acceptance by the Foundation, or prior to the start of a formal fundraising campaign. All proposed changes shall be shared with the full Board for ratification.



**TITLE: REAL ESTATE GIFT ACCEPTANCE**

**DATE ADOPTED: 1/7/14**

**REVISIONS:**

**SIGNATURE OF BOARD SECRETARY:**

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**PURPOSE OF POLICY**

To provide guidelines that govern the acceptance of real estate gifts made to the Foundation.

**Local Language**

Gifts of real estate may include developed property, undeveloped property, or gifts subject to a prior life interest. All gifts of Real Estate will be reviewed by the Gift Acceptance Committee (GAC).

For gifts involving real property, staff will prepare the request and provide all information required by the Real Estate Checklist, as well as completing the Real Estate Questionnaire, for presentation to the Committee.

The GAC will review and make a recommendation regarding gift acceptance to staff. Appropriate staff will be invited to participate in the discussion.

If the Committee concludes that the gift would result in too great a risk for the NWF State College Foundation (hereafter, "Foundation") or that the Foundation cannot reasonably meet the investment objectives of the donor, then the request will be denied and no further action will be taken. If the Committee recommends gift acceptance, then all relevant information is forwarded to the Foundation Board of Directors for further review and to make the final decision regarding gift acceptance.

After Board approval, staff will notify the donor that his/her gift has been accepted. Once a gift is accepted, losses and/or expenses will be borne by the Foundation. In addition to the completed check list and questionnaire, gifts of real estate require the following documentation and information:

- a) Copy of the deed
- b) Copy of current property tax bill

- c) Preliminary title insurance report: A copy of any title information in the possession of the donor, such as the most recent survey of the property and a title insurance policy or title certificate, and a copy of a recent UCC search regarding personal property (if any) must be furnished.
- d) Copy of promissory notes, mortgage, deed of trust or other liens against the property: The donor must disclose to the GAC the existence of any and all mortgages, deeds of trust, restrictions, reservations, encumbrances, judgments, leases, options, right of first refusal, easements, mechanic liens and other limitations of record. No gift of real estate will be accepted until all mortgages, deeds of trust, liens and other encumbrances have been discharged, except in very unusual cases where the fair market value of the interest of the GAC in the property net of all encumbrances is substantial, or where a separate agreement to pay any such encumbrances which might be charged to the GAC has been executed by a financially responsible party.
- e) If property is income producing, copy of P&L statement for past two years
- f) Summary of current insurance coverage
- g) Copies of correspondence with governmental authorities, tenants or prospective purchasers
- h) Current market analysis of property
- i) Reports on environmental risks: All proposed gifts of real estate, including gifts from estates, must be accompanied by a Phase I environmental audit performed at the donor's expense. The GAC may require that the donor sign an environmental indemnity agreement.

The Foundation should arrange for a physical inspection of the property and include a written copy of the inspection in the file.



**NWF State College Foundation**  
PROPOSED GIFT OF REAL ESTATE QUESTIONNAIRE

DONOR(S) NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

DONOR(S) SSN: \_\_\_\_\_

PREPARER: \_\_\_\_\_

PROPERTY ADDRESS: \_\_\_\_\_

CITY/STATE/ZIP: \_\_\_\_\_

ESTIMATED VALUE: \$ \_\_\_\_\_ PARCEL #: \_\_\_\_\_

BASIS OF ESTIMATE: \_\_\_\_\_

**PROPERTY TYPE**

- |   |  |
|---|--|
| <input type="checkbox"/> Unimproved Land        | <input type="checkbox"/> Single Family Residence |
| <input type="checkbox"/> Commercial Building    | <input type="checkbox"/> Farm                    |
| <input type="checkbox"/> Multiple Unit Dwelling | # Units _____                                    |
| <input type="checkbox"/> Other _____            |  |

**TYPE OF GIFT**

- |   |                                      |
|---|--------------------------------------|
| <input type="checkbox"/> Outright         | <input type="checkbox"/> Life Estate |
| <input type="checkbox"/> Charitable Trust | <input type="checkbox"/> Other       |
| <input type="checkbox"/> Gift Annuity     |                                      |

**SOURCE OF CONTACT**

- |   |  |
|---|--|
| <input type="checkbox"/> Current Donor  | <input type="checkbox"/> Professional Referral |
| <input type="checkbox"/> Advertisement  | <input type="checkbox"/> Seminar               |
| <input type="checkbox"/> Staff Referral |  |

- |  |
|--|
| <input type="checkbox"/> Real Estate Gift Form Completed (this form)   |
| <input type="checkbox"/> Real Estate Gift Form Signed by All Parties   |
| <input type="checkbox"/> Schedule A Completed for Rental Property  |
| <input type="checkbox"/> Phase I Environmental Assessment Completed or waived by NWF State College Foundation (Schedule B must be completed if Phase 1 is waived). |
| <input type="checkbox"/> Supplemental Documents Attached (see item 18)   |
| <input type="checkbox"/> All materials forwarded to President for submission to Gift Acceptance Committee for review   |

**STEP 1 – Gift Acceptance Committee  
Recommendation**

Date:  
Names:

Recommendation:

**Step 2 – NWF State College Foundation  
Approval**

Date:  
Name(s):  
Signature: \_\_\_\_\_

**NWF State College Foundation**  
PROPOSED GIFT OF REAL ESTATE - DONOR DETAIL

(This Section should be completed by the Executive Director)

1. Is the primary motivation of the donor a sincere desire to provide support for the Foundation (charitable disposition/intent)?     Yes     No
  
2. Does the donor wish to restrict the use of the gift or the proceeds therefrom?  
 Yes     No
  
3. If yes, please describe the restriction: \_\_\_\_\_  
\_\_\_\_\_
  
4. Will the gift be used to provide income to the donor and/or other beneficiaries (i.e. gift annuity, charitable remainder trust, pooled income fund, etc.)?     Yes     No
  
5. Will there be more than one life income beneficiary:     Yes     No
  
6. If yes, please provide names, birthdates and social security numbers of beneficiaries:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
7. Has the donor been apprised of his/her responsibility to have an appraisal prepared at his/her expense?     Yes     No
  
8. Was the donor advised of IRS Form 8283 and its appraisal requirements:     Yes     No
  
9. Was the donor advised that the Foundation must report to the IRS if property is sold within two years after the date of the gift?     Yes     No
  
10. Are there any problems unique to the property that has not yet been discussed (i.e. zoning questions, disputes with neighbors, property upkeep, controversial development planned for the area)?     Yes     No
  
11. If yes, please explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**NWF State College Foundation**  
PROPOSED GIFT OF REAL ESTATE – PROPERTY DETAIL

(This Section should be completed by the Executive Director along with the Donor)

1. Has a Foundation representative visited the property?

Yes                      Name: \_\_\_\_\_ Date: \_\_\_\_\_

No                      Give Reason: \_\_\_\_\_

2. How is the Property Held?

Separate Property              Name: \_\_\_\_\_

Joint Tenancy                      Names: \_\_\_\_\_

Community Property              Names: \_\_\_\_\_

Tenants in Common

    Name(s): \_\_\_\_\_ % Owned: \_\_\_\_\_

    Name(s): \_\_\_\_\_ % Owned: \_\_\_\_\_

In Existing Trust

    Trust Name: \_\_\_\_\_

    Type: \_\_\_\_\_

3. Donor's Acquisition Date: \_\_\_\_\_

4. How Acquired: \_\_\_\_\_

5. Cost Basis:

    Original Basis: \$ \_\_\_\_\_

    Capital Improvements: + \_\_\_\_\_

    Straight Line Depreciation: - \_\_\_\_\_

    Adjusted Basis: \$ \_\_\_\_\_

6. Was Accelerated Depreciation Taken:       Yes               No

Note: The difference between straight-line depreciation and accelerated depreciation must be recaptured. The gross value of the gift will be reduced by the Recapture Amount for the donor's tax purposes.

7. Annual Property Taxes: \$ \_\_\_\_\_

Are the Taxes current:  Yes  No Amount Overdue: \$ \_\_\_\_\_

County: _____	Phone #: _____	Date: _____
Contact Name: _____	Current Thru: _____	
Confirmed By: _____		

(Call the appropriate county and complete the information requested in the box above)

8. Is there a Mortgage or lien on the Property:  Yes  No Amount: \_\_\_\_\_

9. Is the Land Leasehold:  Yes (attach copy of lease)  No

10. Is this a Condominium/Townhouse:  Yes (attach detail)  No

Are Association Fees Current:  Yes  No Amount Due: \$ \_\_\_\_\_

Monthly Fees: \$ \_\_\_\_\_

11. Is it a House in a Homeowner's Association:

Are Association Fees Current:  Yes  No Amount Due: \$ \_\_\_\_\_

Monthly Fees: \$ \_\_\_\_\_

12. What type of parking is available:

Garage  Carport  Paved Lot  Street  Other: \_\_\_\_\_

Is the parking adequate for the Property:  Yes  No

13. Is the insurance current on the Property?  Yes  No

14. Is there any Tangible Personal Property that will be left on the site?  
(i.e. appliances, furniture, pool equipment, garden tools, farm tools, etc.)

YES (describe in detail on separate sheet)  No

If yes, a gift of tangible personal property will be considered a separate gift due to its different characteristics and treatment under federal tax law. Donor(s) should initial here to indicate acknowledgement that a gift of tangible personal property is an outright gift not included in the gift of real estate and would be excluded from the funding of a planned gift.

Initial Here: \_\_\_\_\_

15. Is this a rental property?  Yes  No

If yes, complete Schedule A – Rental Property Questionnaire

16. Marketability

Has an appraisal been completed within the last 6 months:  Yes  No

(If yes, please attach a copy thereof)

Is the property deemed “readily marketable” (i.e. can examples be provided of recent comparable sales)?  Yes  No

Has the property been placed on the market within the last 12 months?  Yes  No

(If yes, please indicate dates, listing price, any offers received & name/phone # of agent)

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17. Property Maintenance Budget (Must Be Completed)

<b>Annual Income:</b>			
Rents			\$
Other			\$
<b>TOTAL INCOME</b>			\$

<b>Annual Expenses:</b>			
Real Estate Taxes			
	Vendor	Account #	
Caretaker			\$
Condo/Assn. Fees			\$
Electric			\$
Gas			\$
Insurance			\$
Landscaping			\$
Maintenance Service			\$
Misc. Repairs			\$
Oil			\$
Pool Service			\$
Security			\$
Snow Removal			\$
Trash Collection			\$
Water/Sewer			\$
Other:			\$
			\$
<b>TOTAL EXPENSES</b>			\$
<b>NET INCOME (LOSS)</b>			\$

18. Supplementary Documentation Needed (Check box if attached)

- Rental Property Detail (Schedule A), if applicable
- Phase I Environmental Assessment or if waived, Environmental Detail (Schedule B)
- Copy of current deed (containing full legal description)
- Copy of current independent fee appraisal (MAI or equivalent)
- Copy of recent property tax bill
- Copy of abstract of title or title insurance
- Copy of survey
- Copy of Leasehold Agreement, if applicable
- Copy of Homeowner/condo Association Agreements (CCR's), if applicable
- Copies of ongoing business documents (audited operating statements, zoning use and occupancy permits/certificates, management contracts, etc.), if applicable
- Copies of other relevant documents (please describe):

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Preparer represents that to the best of the preparer's knowledge the above statements and facts are true and correct and to the best of the preparer's actual knowledge, no material facts have been suppressed or misstated.

**Signatures:**

Preparer: \_\_\_\_\_ Date: \_\_\_\_\_

Owner: \_\_\_\_\_ Date: \_\_\_\_\_

Owner 2: \_\_\_\_\_ Date: \_\_\_\_\_

Owner 3: \_\_\_\_\_ Date: \_\_\_\_\_

Charity Rep: \_\_\_\_\_ Date: \_\_\_\_\_



## SCHEDULE B

### **NWF State College Foundation** PROPOSED GIFT OF REAL ESTATE ENVIRONMENTAL DETAIL/QUESTIONNAIRE

**\*\* ATTACH REQUIRED PHASE I ENVIRONMENTAL ASSESSMENT, UNLESS REQUIREMENT IS WAIVED BY NWF STATE COLLEGE FOUNDATION AND THE ATTACHED SCHEDULE B IS COMPLETED \*\***

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The purpose of this Questionnaire is to provide information about past and present ownership and uses of the real property which will be relied upon by the Foundation in deciding whether to participate in a property transaction. Please respond fully to all questions, including supporting documentary evidence where appropriate. If unable to answer, please respond with "unknown" or "not applicable". Please attach additional pages as needed.

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#### **The following questions should be asked of:**

1. The current Owner of the property
2. Any major Occupant of the Property or, if the Property does not have any major occupants, at least ten percent (10%) of the Occupants of the Property, and
3. Any Occupant likely to be using, treating, generating, storing or disposing of Hazardous Substances on or from the Property.

#### **A major Occupant is:**

1. Any Occupant using forth percent (40%) or more of the space in a building on the Property, or
2. Any anchor tenant in a Shopping Center.

On a multifamily property containing both residential and commercial uses, the preparer does not need to ask questions of the residential occupants. The Preparer should ask all persons to answer all questions to the best of the respondent's knowledge and in good faith. When completing the Site Visit column, the Preparer should be sure to observe the Property and any buildings and other structures on the Property.



**(1) BACKGROUND**

- 1.1 Address and Location of Property: \_\_\_\_\_  
\_\_\_\_\_
- 1.2 County: \_\_\_\_\_
- 1.3 Assessors Parcel #: \_\_\_\_\_
- 1.4 Date of last transfer of ownership: \_\_\_\_\_

**(2) ATTACHMENTS**

- 2.1 Was a pre-acquisition site assessment or environmental audit required?  Yes  No  
If so, attach a copy of report.
- 2.2 Is a site, plot plan and location map for the property attached?  Yes  No
- 2.3 Are copies of all governmental and regulatory permits and licenses of any nature whatsoever in regard to the operation of the business at the site attached?  Yes  No

**(3) OWNERSHIP AND USE**

- 3.1 Name of current owner: \_\_\_\_\_
- 3.2 Address: \_\_\_\_\_  
\_\_\_\_\_
- 3.3 Telephone: \_\_\_\_\_
- 3.4 Name of current occupant: \_\_\_\_\_
- 3.5 Address: \_\_\_\_\_  
\_\_\_\_\_
- 3.6 Telephone: \_\_\_\_\_

**(4) PROPERTY DESCRIPTION**

- 4.1 Size and dimensions of the parcel: \_\_\_\_\_
- 4.2 When were the buildings on the premises constructed and by whom? Date: \_\_\_\_\_  
  
Name of Company or Individual
- 4.3 Were any of the buildings on the premises constructed or improved on prior to 1986?  
 Yes  No

4.4 Type and description of improvements: \_\_\_\_\_  
 \_\_\_\_\_

4.4 Size and dimensions of the buildings? \_\_\_\_\_

**(5) INTERVIEWS AND SITE VISIT**

		<u>Owner</u>			<u>Occupant</u>			<u>Site Visit</u>		
		YES	NO	N/A	YES	NO	N/A	YES	NO	N/A
5.1	Industrial Use Is the Property of any adjoining property used for an industrial use?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2	Business Use Is the property or any adjoining property used as a gasoline station, motor repair facility, commercial printing facility, dry cleaners, photo developing laboratory, junkyard or landfill, or as a waste treatment, storage, disposal, processing, or recycling facility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3	Past Industrial Use To the best of your knowledge, has the Property or any adjoining property been used for an industrial use in the past?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.4	Past Business Use To the best of your knowledge, has the property or any adjoining property been used as a gasoline station, motor repair facility, commercial printing facility, dry cleaners, photo developing laboratory, junkyard or landfill, or as a waste treatment, storage, disposal, processing, or recycling facility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.5	Land Issues Are there currently, or to the best of your knowledge have there been previously, any pesticides, automotive or industrial batteries, paints, or other chemicals stored on or used at the property in individual containers of greater than five gallons in volume or fifty gallons in the aggregate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.6	Industrial Drums Are there currently, or to the best of your knowledge have there been previously, any industrial drums (typically 55 gallon) or sacks of chemicals located on the Property or at the facility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.7	Contaminated Dirt Has fill dirt been brought onto the Property which originated from a Contaminated site or which is of an unknown origin?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		<u>Owner</u>			<u>Occupant</u>			<u>Site Visit</u>		
		YES	NO	N/A	YES	NO	N/A	YES	NO	N/A
5.8	<b>Ponds, Pits and Lagoons</b> Are there currently, or to the best of your knowledge have there been previously, any pits, ponds or lagoons located on the Property in connection with waste treatment or waste disposal?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.9	<b>Stained Soil</b> Is there currently, or to the best of your knowledge has there been previously, any stained soil on the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.10	<b>Storage Tanks</b> Are there currently, or to the best of your knowledge have there been previously, any registered or unregistered storage tanks (above or underground) located on the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.11	<b>Vent/Fill Pipes and Access Ways</b> Are there currently, or to the best of your knowledge have there been previously, any vent pipes, fill pipes or access ways indicating a fill pipe protruding from the ground on the Property or adjacent to any structure located on the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.12	<b>Stained Walls</b> Are there currently, or to the best of your knowledge have there been previously, any flooring, drains, or walls located within the facility that are stained by substances other than water or are emitting foul odors?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.13	<b>Private Wells</b> If the Property is served by a private well or non-public water system, have Contaminants been identified in the well or system that exceed guidelines applicable to the water system or has the well been designated as Contaminated by any government environmental/health agency?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.14	<b>Environmental Liens</b> Does the Owner or Occupancy of the Property have any knowledge of environmental liens or governmental notification relating to past or current violations of environmental laws with respect to the Property or any facility located on the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.15	<b>Hazardous Substances</b> Has the Owner or Occupant of the Property been informed of the past or current existence of Hazardous Substances (including but not limited to asbestos, polychlorinated biphenyls (PCBs), radon gas and agricultural chemicals) or environmental violations with respect to the Property or any facility located on the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.16	<b>Environmental Site Assessment</b> Does the Owner or Occupant of the Property have any knowledge of any Environmental Site Assessment of the Property or facility that indicated the presence of Hazardous Substances on, or Contamination of, the Property or recommended further assessment of the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- |      |   | <u>Owner</u>             |                          |                          | <u>Occupant</u>          |                          |                          | <u>Site Visit</u>        |                          |                          |
|------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|      |   | YES                      | NO                       | N/A                      | YES                      | NO                       | N/A                      | YES                      | NO                       | N/A                      |
| 5.17 | Lawsuits<br>Does the Owner or Occupant of the Property know of any past, threatened, or pending lawsuits or administrative proceedings concerning a release or threatened release of any Hazardous Substance involving the Property by any Owner or Occupant of the Property?                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.18 | Waste Water Discharge<br>Does the Property discharge waste water, other than storm water, directly to a ditch or stream on or adjacent to the Property?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.19 | Dumping of Waste materials<br>To the best of your knowledge, have any construction debris other than demolition debris, Hazardous Substances, unidentified waste materials, tires, automotive of Industrial batteries or any other waste materials been dumped above grade, buried and/or burned on the Property? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.20 | Purchase Price – Purchaser<br>If the Questionnaire is being prepared in connection with the purchase of the Property, does the purchase price reflect the presence of Hazardous Substances on the Property?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

#### (6) RECORDS & SOURCES INQUIRY

Do any of the following Federal government record systems list the Property or any property within the circumference of the area noted below?

- 6.1 National Priorities List – within 1.0 mile / 1.6 Km?  Yes  No  Unknown
- 6.2 CERLIS List – within .5 mile / .8 Km?  Yes  No  Unknown
- 6.3 RCRA TSD Facilities – within 1.0 mile / 1.6 Km?  Yes  No  Unknown

Do any of the following state record systems list the Property or any Property within the circumference of the area noted below?

- 6.4 State list of sites maintained by state environmental agency identified for investigation or Remediation that is the state agency equivalent to NPL within 1.0 mile / 1.6 Km?  
 Yes  No  Unknown
- 6.5 State list of sites maintained by State environmental agency identified for investigation of remediation that is the state equivalent to CERCLIS within .5 mile / .8 Km?  
 Yes  No  Unknown
- 6.6 Leaking Underground Storage Tank (LUST) within .5 mile / .8 Km?  Yes  No  Unknown
- 6.7 Solid Waste/Landfill Facilities within .5 mile / .8 Km?  Yes  No  Unknown

6.8 Based upon a review of Fire Insurance Maps, consultation with the local fire department serving the Property, or review of aerial photographs, all as specified in the Guide, are any buildings or other improvements on the Property on an Adjoining Property identified as having been used for an industrial use or uses likely to lead to Contamination of the Property?

Yes  No  Unknown

**(7) PREPARER**

The Preparer of the Transaction Screen Questionnaire must complete and sign the following statement. This Questionnaire was completed by:

7.1 Name: \_\_\_\_\_

7.2 Title: \_\_\_\_\_ 7.3 Division: \_\_\_\_\_

7.4 Address: \_\_\_\_\_  
\_\_\_\_\_

7.5 Phone Number: \_\_\_\_\_ 7.6 Date: \_\_\_\_\_

**(8) SIGNED**

8.1 Copies of the completed Questionnaire have been filed at: \_\_\_\_\_  
\_\_\_\_\_

8.2 Copies of the completed Questionnaire have been mailed or delivered to : \_\_\_\_\_  
\_\_\_\_\_

Effective Date:

Approval: \_\_\_\_\_

Revision Date:

**NWF State College Foundation**  
PROPOSED GIFT OF REAL ESTATE QUESTIONNAIRE

DONOR(S) NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

DONOR(S) SSN: \_\_\_\_\_

PREPARER: \_\_\_\_\_

PROPERTY ADDRESS: \_\_\_\_\_

CITY/STATE/ZIP: \_\_\_\_\_

ESTIMATED VALUE: \$ \_\_\_\_\_ PARCEL #: \_\_\_\_\_

BASIS OF ESTIMATE: \_\_\_\_\_

**PROPERTY TYPE**

- |   |  |
|---|--|
| <input type="checkbox"/> Unimproved Land        | <input type="checkbox"/> Single Family Residence |
| <input type="checkbox"/> Commercial Building    | <input type="checkbox"/> Farm                    |
| <input type="checkbox"/> Multiple Unit Dwelling | # Units _____                                    |
| <input type="checkbox"/> Other _____            |  |

**TYPE OF GIFT**

- |   |                                      |
|---|--------------------------------------|
| <input type="checkbox"/> Outright         | <input type="checkbox"/> Life Estate |
| <input type="checkbox"/> Charitable Trust | <input type="checkbox"/> Other       |
| <input type="checkbox"/> Gift Annuity     |                                      |

**SOURCE OF CONTACT**

- |   |  |
|---|--|
| <input type="checkbox"/> Current Donor  | <input type="checkbox"/> Professional Referral |
| <input type="checkbox"/> Advertisement  | <input type="checkbox"/> Seminar               |
| <input type="checkbox"/> Staff Referral |  |

- |  |
|--|
| <p>____ Real Estate Gift Form Completed (this form)</p> <p>____ Real Estate Gift Form Signed by All Parties</p> <p>____ Schedule A Completed for Rental Property</p> <p>____ Phase I Environmental Assessment Completed or waived by NWF State College Foundation (Schedule B must be completed if Phase 1 is waived).</p> <p>____ Supplemental Documents Attached (see item 18)</p> <p>____ All materials forwarded to President for submission to Gift Acceptance Committee for review</p> |
|--|

<p><b>STEP 1 – Gift Acceptance Committee Recommendation</b></p> <p>Date: _____</p> <p>Names: _____</p> <p>Recommendation: _____</p> <p style="text-align: center;"><b>Step 2 – NWF State College Foundation Approval</b></p> <p>Date: _____</p> <p>Name(s): _____</p> <p>Signature: _____</p>
--

**NWF State College Foundation**  
PROPOSED GIFT OF REAL ESTATE - DONOR DETAIL

(This Section should be completed by the Executive Director)

1. Is the primary motivation of the donor a sincere desire to provide support for the Foundation (charitable disposition/intent)?     Yes     No
  
2. Does the donor wish to restrict the use of the gift or the proceeds therefrom?  
 Yes     No
  
3. If yes, please describe the restriction: \_\_\_\_\_  
\_\_\_\_\_
  
4. Will the gift be used to provide income to the donor and/or other beneficiaries (i.e. gift annuity, charitable remainder trust, pooled income fund, etc.)?     Yes     No
  
5. Will there be more than one life income beneficiary:     Yes     No
  
6. If yes, please provide names, birthdates and social security numbers of beneficiaries:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
7. Has the donor been apprised of his/her responsibility to have an appraisal prepared at his/her expense?     Yes     No
  
8. Was the donor advised of IRS Form 8283 and its appraisal requirements:     Yes     No
  
9. Was the donor advised that the Foundation must report to the IRS if property is sold within two years after the date of the gift?     Yes     No
  
10. Are there any problems unique to the property that has not yet been discussed (i.e. zoning questions, disputes with neighbors, property upkeep, controversial development planned for the area)?     Yes     No

11. If yes, please explain: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**NWF State College Foundation**  
PROPOSED GIFT OF REAL ESTATE – PROPERTY DETAIL

(This Section should be completed by the Executive Director along with the Donor)

1. Has a Foundation representative visited the property?

Yes                      Name: \_\_\_\_\_ Date: \_\_\_\_\_

No                      Give Reason: \_\_\_\_\_

2. How is the Property Held?

Separate Property              Name: \_\_\_\_\_

Joint Tenancy                      Names: \_\_\_\_\_

Community Property              Names: \_\_\_\_\_

Tenants in Common

    Name(s): \_\_\_\_\_ % Owned: \_\_\_\_\_

    Name(s): \_\_\_\_\_ % Owned: \_\_\_\_\_

In Existing Trust

    Trust Name: \_\_\_\_\_

    Type: \_\_\_\_\_

3. Donor's Acquisition Date: \_\_\_\_\_

4. How Acquired: \_\_\_\_\_

5. Cost Basis:

    Original Basis: \$ \_\_\_\_\_

    Capital Improvements: + \_\_\_\_\_

    Straight Line Depreciation: - \_\_\_\_\_

    Adjusted Basis: \$ \_\_\_\_\_

6. Was Accelerated Depreciation Taken:       Yes               No

Note: The difference between straight-line depreciation and accelerated depreciation must be recaptured. The gross value of the gift will be reduced by the Recapture Amount for the donor's tax purposes.



7. Annual Property Taxes: \$ \_\_\_\_\_

Are the Taxes current:  Yes  No Amount Overdue: \$ \_\_\_\_\_

County: _____	Phone #: _____	Date: _____
Contact Name: _____	Current Thru: _____	
Confirmed By: _____		

(Call the appropriate county and complete the information requested in the box above)

8. Is there a Mortgage or lien on the Property:  Yes  No Amount: \_\_\_\_\_

9. Is the Land Leasehold:  Yes (attach copy of lease)  No

10. Is this a Condominium/Townhouse:  Yes (attach detail)  No

Are Association Fees Current:  Yes  No Amount Due: \$ \_\_\_\_\_

Monthly Fees: \$ \_\_\_\_\_

11. Is it a House in a Homeowner's Association:

Are Association Fees Current:  Yes  No Amount Due: \$ \_\_\_\_\_

Monthly Fees: \$ \_\_\_\_\_

12. What type of parking is available:

Garage  Carport  Paved Lot  Street  Other: \_\_\_\_\_

Is the parking adequate for the Property:  Yes  No

13. Is the insurance current on the Property?  Yes  No

14. Is there any Tangible Personal Property that will be left on the site?  
(i.e. appliances, furniture, pool equipment, garden tools, farm tools, etc.)

YES (describe in detail on separate sheet)  No

If yes, a gift of tangible personal property will be considered a separate gift due to its different characteristics and treatment under federal tax law. Donor(s) should initial here to indicate acknowledgement that a gift of tangible personal property is an outright gift not included in the gift of real estate and would be excluded from the funding of a planned gift.

Initial Here: \_\_\_\_\_

15. Is this a rental property?  Yes  No

If yes, complete Schedule A – Rental Property Questionnaire

16. Marketability

Has an appraisal been completed within the last 6 months:  Yes  No

(If yes, please attach a copy thereof)

Is the property deemed “readily marketable” (i.e. can examples be provided of recent comparable sales)?  Yes  No

Has the property been placed on the market within the last 12 months?  Yes  No

(If yes, please indicate dates, listing price, any offers received & name/phone # of agent)

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17. Property Maintenance Budget (Must Be Completed)

<b>Annual Income:</b>			
Rents			\$
Other			\$
<b>TOTAL INCOME</b>			\$

<b>Annual Expenses:</b>			
Real Estate Taxes			
	Vendor	Account #	
Caretaker			\$
Condo/Assn. Fees			\$
Electric			\$
Gas			\$
Insurance			\$
Landscaping			\$
Maintenance Service			\$
Misc. Repairs			\$
Oil			\$
Pool Service			\$
Security			\$
Snow Removal			\$
Trash Collection			\$
Water/Sewer			\$
Other:			\$
			\$
<b>TOTAL EXPENSES</b>			\$
<b>NET INCOME (LOSS)</b>			\$

18. Supplementary Documentation Needed (Check box if attached)

- Rental Property Detail (Schedule A), if applicable
- Phase I Environmental Assessment or if waived, Environmental Detail (Schedule B)
- Copy of current deed (containing full legal description)
- Copy of current independent fee appraisal (MAI or equivalent)
- Copy of recent property tax bill
- Copy of abstract of title or title insurance
- Copy of survey
- Copy of Leasehold Agreement, if applicable
- Copy of Homeowner/condo Association Agreements (CCR's), if applicable
- Copies of ongoing business documents (audited operating statements, zoning use and occupancy permits/certificates, management contracts, etc.), if applicable
- Copies of other relevant documents (please describe):

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Preparer represents that to the best of the preparer's knowledge the above statements and facts are true and correct and to the best of the preparer's actual knowledge, no material facts have been suppressed or misstated.

**Signatures:**

Preparer: \_\_\_\_\_ Date: \_\_\_\_\_

Owner: \_\_\_\_\_ Date: \_\_\_\_\_

Owner 2: \_\_\_\_\_ Date: \_\_\_\_\_

Owner 3: \_\_\_\_\_ Date: \_\_\_\_\_

Charity Rep: \_\_\_\_\_ Date: \_\_\_\_\_



## SCHEDULE B

### **NWF State College Foundation** PROPOSED GIFT OF REAL ESTATE ENVIRONMENTAL DETAIL/QUESTIONNAIRE

**\*\* ATTACH REQUIRED PHASE I ENVIRONMENTAL ASSESSMENT, UNLESS REQUIREMENT IS WAIVED BY NWF STATE COLLEGE FOUNDATION AND THE ATTACHED SCHEDULE B IS COMPLETED \*\***

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The purpose of this Questionnaire is to provide information about past and present ownership and uses of the real property which will be relied upon by the Foundation in deciding whether to participate in a property transaction. Please respond fully to all questions, including supporting documentary evidence where appropriate. If unable to answer, please respond with "unknown" or "not applicable". Please attach additional pages as needed.

---

#### **The following questions should be asked of:**

1. The current Owner of the property
2. Any major Occupant of the Property or, if the Property does not have any major occupants, at least ten percent (10%) of the Occupants of the Property, and
3. Any Occupant likely to be using, treating, generating, storing or disposing of Hazardous Substances on or from the Property.

#### **A major Occupant is:**

1. Any Occupant using forth percent (40%) or more of the space in a building on the Property, or
2. Any anchor tenant in a Shopping Center.

On a multifamily property containing both residential and commercial uses, the preparer does not need to ask questions of the residential occupants. The Preparer should ask all persons to answer all questions to the best of the respondent's knowledge and in good faith. When completing the Site Visit column, the Preparer should be sure to observe the Property and any buildings and other structures on the Property.

**(1) BACKGROUND**

- 1.1 Address and Location of Property: \_\_\_\_\_  
\_\_\_\_\_
- 1.2 County: \_\_\_\_\_
- 1.3 Assessors Parcel #: \_\_\_\_\_
- 1.4 Date of last transfer of ownership: \_\_\_\_\_

**(2) ATTACHMENTS**

- 2.1 Was a pre-acquisition site assessment or environmental audit required?  Yes  No  
If so, attach a copy of report.
- 2.2 Is a site, plot plan and location map for the property attached?  Yes  No
- 2.3 Are copies of all governmental and regulatory permits and licenses of any nature whatsoever in regard to the operation of the business at the site attached?  Yes  No

**(3) OWNERSHIP AND USE**

- 3.1 Name of current owner: \_\_\_\_\_
- 3.2 Address: \_\_\_\_\_  
\_\_\_\_\_
- 3.3 Telephone: \_\_\_\_\_
- 3.4 Name of current occupant: \_\_\_\_\_
- 3.5 Address: \_\_\_\_\_  
\_\_\_\_\_
- 3.6 Telephone: \_\_\_\_\_

**(4) PROPERTY DESCRIPTION**

- 4.1 Size and dimensions of the parcel: \_\_\_\_\_
- 4.2 When were the buildings on the premises constructed and by whom? Date: \_\_\_\_\_  
  
Name of Company or Individual
- 4.3 Were any of the buildings on the premises constructed or improved on prior to 1986?  
 Yes  No

4.4 Type and description of improvements: \_\_\_\_\_  
 \_\_\_\_\_

4.4 Size and dimensions of the buildings? \_\_\_\_\_

**(5) INTERVIEWS AND SITE VISIT**

		<u>Owner</u>			<u>Occupant</u>			<u>Site Visit</u>		
		YES	NO	N/A	YES	NO	N/A	YES	NO	N/A
5.1	Industrial Use Is the Property of any adjoining property used for an industrial use?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2	Business Use Is the property or any adjoining property used as a gasoline station, motor repair facility, commercial printing facility, dry cleaners, photo developing laboratory, junkyard or landfill, or as a waste treatment, storage, disposal, processing, or recycling facility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3	Past Industrial Use To the best of your knowledge, has the Property or any adjoining property been used for an industrial use in the past?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.4	Past Business Use To the best of your knowledge, has the property or any adjoining property been used as a gasoline station, motor repair facility, commercial printing facility, dry cleaners, photo developing laboratory, junkyard or landfill, or as a waste treatment, storage, disposal, processing, or recycling facility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.5	Land Issues Are there currently, or to the best of your knowledge have there been previously, any pesticides, automotive or industrial batteries, paints, or other chemicals stored on or used at the property in individual containers of greater than five gallons in volume or fifty gallons in the aggregate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.6	Industrial Drums Are there currently, or to the best of your knowledge have there been previously, any industrial drums (typically 55 gallon) or sacks of chemicals located on the Property or at the facility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.7	Contaminated Dirt Has fill dirt been brought onto the Property which originated from a Contaminated site or which is of an unknown origin?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		<u>Owner</u>			<u>Occupant</u>			<u>Site Visit</u>		
		YES	NO	N/A	YES	NO	N/A	YES	NO	N/A
5.8	Ponds, Pits and Lagoons Are there currently, or to the best of your knowledge have there been previously, any pits, ponds or lagoons located on the Property in connection with waste treatment or waste disposal?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.9	Stained Soil Is there currently, or to the best of your knowledge has there been previously, any stained soil on the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.10	Storage Tanks Are there currently, or to the best of your knowledge have there been previously, any registered or unregistered storage tanks (above or underground) located on the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.11	Vent/Fill Pipes and Access Ways Are there currently, or to the best of your knowledge have there been previously, any vent pipes, fill pipes or access ways indicating a fill pipe protruding from the ground on the Property or adjacent to any structure located on the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.12	Stained Walls Are there currently, or to the best of your knowledge have there been previously, any flooring, drains, or walls located within the facility that are stained by substances other than water or are emitting foul odors?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.13	Private Wells If the Property is served by a private well or non-public water system, have Contaminants been identified in the well or system that exceed guidelines applicable to the water system or has the well been designated as Contaminated by any government environmental/health agency?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.14	Environmental Liens Does the Owner or Occupancy of the Property have any knowledge of environmental liens or governmental notification relating to past or current violations of environmental laws with respect to the Property or any facility located on the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.15	Hazardous Substances Has the Owner or Occupant of the Property been informed of the past or current existence of Hazardous Substances (including but not limited to asbestos, polychlorinated biphenyls (PCBs), radon gas and agricultural chemicals) or environmental violations with respect to the Property or any facility located on the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.16	Environmental Site Assessment Does the Owner or Occupant of the Property have any knowledge of any Environmental Site Assessment of the Property or facility that indicated the presence of Hazardous Substances on, or Contamination of, the Property or recommended further assessment of the Property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



- |      |   | <u>Owner</u>             |                          |                          | <u>Occupant</u>          |                          |                          | <u>Site Visit</u>        |                          |                          |
|------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|      |   | YES                      | NO                       | N/A                      | YES                      | NO                       | N/A                      | YES                      | NO                       | N/A                      |
| 5.17 | Lawsuits<br>Does the Owner or Occupant of the Property know of any past, threatened, or pending lawsuits or administrative proceedings concerning a release or threatened release of any Hazardous Substance involving the Property by any Owner or Occupant of the Property?                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.18 | Waste Water Discharge<br>Does the Property discharge waste water, other than storm water, directly to a ditch or stream on or adjacent to the Property?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.19 | Dumping of Waste materials<br>To the best of your knowledge, have any construction debris other than demolition debris, Hazardous Substances, unidentified waste materials, tires, automotive or Industrial batteries or any other waste materials been dumped above grade, buried and/or burned on the Property? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.20 | Purchase Price – Purchaser<br>If the Questionnaire is being prepared in connection with the purchase of the Property, does the purchase price reflect the presence of Hazardous Substances on the Property?   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

#### (6) RECORDS & SOURCES INQUIRY

Do any of the following Federal government record systems list the Property or any property within the circumference of the area noted below?

- 6.1 National Priorities List – within 1.0 mile / 1.6 Km?  Yes  No  Unknown
- 6.2 CERLIS List – within .5 mile / .8 Km?  Yes  No  Unknown
- 6.3 RCRA TSD Facilities – within 1.0 mile / 1.6 Km?  Yes  No  Unknown

Do any of the following state record systems list the Property or any Property within the circumference of the area noted below?

- 6.4 State list of sites maintained by state environmental agency identified for investigation or Remediation that is the state agency equivalent to NPL within 1.0 mile / 1.6 Km?  
 Yes  No  Unknown
- 6.5 State list of sites maintained by State environmental agency identified for investigation of remediation that is the state equivalent to CERCLIS within .5 mile / .8 Km?  
 Yes  No  Unknown
- 6.6 Leaking Underground Storage Tank (LUST) within .5 mile / .8 Km?  Yes  No  Unknown
- 6.7 Solid Waste/Landfill Facilities within .5 mile / .8 Km?  Yes  No  Unknown

6.8 Based upon a review of Fire Insurance Maps, consultation with the local fire department serving the Property, or review of aerial photographs, all as specified in the Guide, are any buildings or other improvements on the Property on an Adjoining Property identified as having been used for an industrial use or uses likely to lead to Contamination of the Property?

Yes  No  Unknown

**(7) PREPARER**

The Preparer of the Transaction Screen Questionnaire must complete and sign the following statement. This Questionnaire was completed by:

7.1 Name: \_\_\_\_\_

7.2 Title: \_\_\_\_\_ 7.3 Division: \_\_\_\_\_

7.4 Address: \_\_\_\_\_  
\_\_\_\_\_

7.5 Phone Number: \_\_\_\_\_ 7.6 Date: \_\_\_\_\_

**(8) SIGNED**

8.1 Copies of the completed Questionnaire have been filed at: \_\_\_\_\_  
\_\_\_\_\_

8.2 Copies of the completed Questionnaire have been mailed or delivered to : \_\_\_\_\_  
\_\_\_\_\_

Effective Date:

Approval: \_\_\_\_\_

Revision Date: