



GIFT ACCEPTANCE POLICY

PURPOSE

The George Brown College Foundation (referred to as “the Foundation”) accepts gifts in support of the College. This Gift Acceptance Policy applies to all fundraising activities of the Foundation, including: annual giving programs; planned gifts; major gifts and capital needs; special facility-based fundraising initiatives; campaigns; endowments; and any third parties conducting fundraising on behalf of George Brown College (referred to as “the College”) and/or the Foundation.

It is the intention of the Foundation to accept gifts that are in keeping with the Foundation’s mission, vision and strategic goals and in compliance with the Canada Revenue Agency (CRA) policies related to charitable giving. References to CRA policies are policies in effect at the time this Policy was first issued.

The policy is established to:

- Inform decisions for acceptance for all charitable gifts to the Foundation
- Ensure that appropriate administrative, legal, and accounting practices are followed in receipting, reporting, and acknowledging such gifts
- Ensure consistent and equitable relationships with all donors.

SCOPE

The Board of Directors of the Foundation (the Board) has, among its duties, the responsibility to steward and oversee all resource development activities including fundraising. The Foundation’s management team has the responsibility to ensure compliance with this Policy.

The Foundation welcomes and accepts donations from individuals, corporations, foundations, and other sources, to support the mandate, mission, and values of George Brown College. Undesignated gifts will be used for purposes that the College judges to best advance its mission and priorities. Designated gifts will be used expressly for the purposes for which they are given, which must be consistent with the College’s mandate, values, and priorities.

The Foundation may accept any gift from any source provided there are no conditions that are contrary to the policies of the Foundation or compromise the mission and vision of the Foundation and/or the College. Immediate gifts of cash and near cash, marketable securities, gifts of shares, gifts in kind, real estate, art, private company securities and other assets are accepted for non-restricted, restricted, endowments, grant/scholarships purposes, subject to such conditions as may be set by the Foundation. The types of deferred gifts to be encouraged include, but are not limited to: bequests, reinsured gift annuities, gifts of residual interests including charitable remainder trusts, and gifts of life insurance policies and proceeds, subject to such conditions as may be set by the Foundation.

All gift acceptance programs, solicitation plans and activities shall be under the direction of the Board of Directors of the Foundation, or of a committee of the Board to which the Board has delegated the responsibility. Gifts received by the Foundation will be administered in a manner consistent with all applicable legal and regulatory requirements, as directed by CRA, Charities Directorate.

GIFT TYPES

Gift

A Gift refers to the voluntary transfer of cash and in-kind, from an individual, industry, foundation, or other source, to the Foundation for either unrestricted or restricted use in the operation of the College. A gift may be monetary (cash, cheque, credit card, payroll deduction) or non-monetary (e.g. securities, real property, or personal property). Gifts must be made without expectation of tangible return. However, for gifts made after December 20, 2002, a transfer of property for which the donor received an advantage will still be considered a gift for purposes of the Income Tax Act as long as it can satisfactorily be demonstrated that the intention is to make a gift, and that the advantage does not exceed 80% of the fair market value of the transferred property.

Gift Pledge

Gift Pledge is a gift commitment to GBC Foundation that is promised over a period of time (normally to a maximum of 5 years, depending on the size of the gift and the nature of the appeal).

Grants

Grants are revenues received by the College or GBC Foundation from an individual, industry, foundation, government body, or other sources, for the support of eligible College programs/projects.

Contract/Research Agreements

Contract/Research Agreements are restricted payments received by the College from a contractor made in accordance with the terms of the contract entered into by the College to conduct a specific program.

Quid Pro Quo

If the Foundation provides something of value in return for a gift (including admission to a fundraising event) the donor's tax receipt is reduced by the fair market value of the benefit received.

POLICIES

These Policies and Guidelines have been adopted by the Foundation to inform, serve, guide, or otherwise assist donors who wish to support the Foundation's work and advance its charitable purposes.

All donors will be expected to seek independent legal and tax advice with respect to the tax implications of contribution made to the Foundation. Such advice should be sought at the donor's expense from an advisor of the donor's choice so that the donor will receive full and independent advice regarding gifts to the Foundation and the likely tax and legal consequences thereof.

General Policies in Accepting all Gifts

The Foundation shall consider the following factors in accepting gifts:

- Applicable Federal and Provincial laws and regulations
- Economic consequences to the Foundation of a gift
- Preservation of the Foundation's tax status
- The donor's charitable intent and its alignment with the charitable purposes of the Foundation and the ultimate benefit to the community made possible by the gift
- The nature of any restrictions or conditions on the gift and the implications thereof on the fulfillment of the Foundation's charitable purposes
- Projected costs to the Foundation associated with accepting, administering and eventually disposing of a gift so it can be used by the Foundation for its charitable purposes

Each gift must be scrutinized to determine whether it is a donation or a contribution:

- A donation is a philanthropic gift involving no benefit to the donor outside the scope of donor recognition policies. A charitable tax receipt is issued for donations
- A contribution is often a business gift, typically arising from a sponsorship opportunity or the proceeds of sales. Since sponsorship or sales involve significant benefit to the donor in terms of advertising, promotion value or other benefit, a charitable tax receipt cannot be provided for contributions.

All donations and contributions to the Foundation are acknowledged by the Foundation. A charitable tax receipt and letter are issued for all eligible gifts within 2-3 days of receipt, based on volumes. The Charitable Donation Receipt for Income Tax purposes is a statement issued by the Foundation and is compliant with the Canadian Revenue Agency (CRA), a declaration of the value of the gift, date of the gift, name of the donor, and whether the gift is in-kind or cash.

Gift Designation

All gifts, regardless of value, form or designated use, should be made payable to the George Brown College Foundation. Donors may choose to have their gift fully expended or endowed, and may direct their gift to the area of greatest need, capital, equipment, faculties, department of the College, scholarships, bursaries or an endowment provided that:

- No benefit accrues to the donor, noting that it is acceptable to give the donor a small token of appreciation
- No benefit accrues to any person or entity, dealing at arm's length with the donor
- Decisions regarding use of the donation within a specific fundraising program rest with the Foundation, although, where possible, the Foundation will act in concert with and be respectful of the donor's wishes

- On rare occasions, a gift may be declined as a result of the restrictions proposed by the donor. See Section 5.6 for specific instances where the Foundation would decline a gift

Non-Gifts

In keeping with CRA regulations, the following transactions do not constitute philanthropy and are not eligible for charitable tax receipts:

- Sale or gifts of service
- The purchase of an item or service from the Foundation
- Sponsorship
- Tuition fees paid by students or on behalf of students
- Fundraising that benefits a designated student
- Sponsored research
- Lottery, draw or contest tickets
- A gift of debt from a person or partnership, or a share of a capital stock of a corporation that does not deal at arm's length with the charity

Endowed Gifts

Endowed gifts are donations made to the Foundation on the understanding that the principal amount of the donation will be invested for a minimum ten-year period, with the interest earnings to be used to advance specific education purposes of the College, such as the establishment of a scholarship or bursary, or the funding of a particular program or activity.

Endowment Agreement

An endowment agreement is a document drawn up by the Foundation for the donor's signature that outlines the particulars of an endowed gift. This agreement also defines what gifts qualify for the fund, outlines criteria for scholarship/bursary distribution (if applicable), and includes a sunset clause in the case of the demise of the College and the Foundation.

The minimum principal required to establish a named endowment for College scholarship or bursary is \$20,000. When a fund is established for an endowed gift, the Foundation will draw up an agreement for signature by the donor (or donor representative) outlining the parameters of the fund. The College encourages the participation of donors in determining the criteria for scholarship distribution (if applicable). However, donors will not participate directly in the selection of scholarship recipients.

Named Gifts

Named Gifts for policies regarding acceptance of proposed named gifts, see the DONOR NAMING AND RECOGNITION POLICY.

Designated Gifts

A designated gift is a gift or bequest where the donor has specified where in the College the support is to be directed. A gift may be “designated”, for instance, to a particular Centre, School or Program.

Restricted Gifts

A restricted gift is a gift or grant where the donor, granting, or contracting organization has specified that the gift, grant, or contract is to be used to support specific programs or projects.

Undesignated Gifts

An undesignated gift is a gift or bequest where the donor has not specified where the support is to be directed.

Unrestricted Gifts

An unrestricted gift is a gift or bequest, where the donor has not specified how the gift or bequest is to be used. (For example, a gift may be designated by a donor to the Centre for Advanced Building Technologies and restricted in use for buying tools. Or, a gift may be designated to the School of Business, but unrestricted as to use in that setting).

Expendable Gifts

Expendable gifts are gifts or grants given to the GBC Foundation/College that the donor has directed to be used in support of various programs or projects.

Other Gifts

The following are eligible for charitable tax receipts upon request only: gifts from service clubs, associations, community groups, private Foundations and other non-profit Foundations.

The GBC Foundation is responsible for authorizing and providing guidance to all third-party fundraising, including the receipt and processing of all funds raised, in accordance with the FUNDRAISING POLICY.

Relevant CRA link “Issuing Receipts”:

<http://www.cra-arc.gc.ca/chrts-gvng/chrts/prtng/rcpts/menu-eng.html>

Gifts Accepted without Formal Review

The Foundation shall accept, without formal review, gifts consistent with its charitable purposes and Bylaws, except as set forth below, if any of the gifts are in the following forms:

- Cash or Cash Equivalents

- Marketable Securities – stocks, stock options, bonds, and other securities commonly considered to be readily marketable
- Bequests or other distributions from charitable remainder trusts, or charitable gift annuities, if such distributions are in the form of cash, cash equivalents, or marketable securities

Gifts Subject to Formal Review

The Foundation shall review gifts of any type when subject to conditions or restrictions. The Finance Committee will review the proposed conditions or restrictions and it must determine that they are not inconsistent with the fulfillment of the Foundation's/College's charitable purposes, applicable federal and provincial law, or the Foundation's desired tax status.

Gifts Considered on a Case-by-Case basis with Appropriate Legal Counsel

Gifts not in the form of cash, cash equivalents, or marketable securities are outside the purview of this policy, and their acceptance will be considered on a case by case basis with appropriate legal counsel. The Finance Committee will review the proposed gifts for any conditions or restrictions to ensure that they are not inconsistent with the fulfillment of the Foundation's/College's charitable purposes, applicable federal and provincial law, or the Foundation's desired tax status.

DEFINITIONS/GUIDELINES

Cash and Cash Equivalents

Cash gifts are acceptable in any form, including gifts of cash, cheques, money orders, wire transfers, credit card or debit card transactions, electronic fund transfers, payroll deductions or other cash transfer mediums accepted at the Foundation.

Guidelines:

- Gifts in the form of a cheque should be made payable to the George Brown College Foundation
- Donors wishing to make a gift by credit card must provide the card type, card number, expiration date, and name of card holder as it appears on the credit card
- All gifts of cash, cheques or pledges to individual departments, programs or to the College's administration will be forwarded to the Foundation office for processing to ensure that all donations are properly recorded in the Foundation's data base and that donors receive acknowledgement, proper recognition and stewardship
- Tax receipts are issued for all donations over the amount of \$20, unless requested by the donor

Marketable Securities

Marketable Securities are securities that can be easily converted into cash. Examples of marketable securities include publicly traded stocks, commercial paper, bankers' acceptances, Treasury bills and other money market instruments. The administration of a gift of securities will involve a representative of the

Foundation's Finance Office or designate in consultation with the Foundation's investment advisors and/or Foundation's brokerage firm.

Prior to accepting a gift of public securities, the Foundation's representative will:

- Assess, in consultation with the Foundation's investment group, if the gift is marketable and acceptable
- Consult directly with the donor's broker
- Identify immediately to the Foundation's broker the name of the donor; the name of the delivering broker; the name and number of delivered shares; and CUSIP (Committee on Uniform Securities Identification Procedures) number of shares
- Request written confirmation of the date of transfer from the donor's broker

Prior to accepting a gift of private securities, the representative will:

- Assess in consultation with appropriate parties, if the gift is acceptable, in that it can likely be sold in the future to the corporation, other stockholders, or others interested in acquiring the corporation
- Retain independent counsel for the purpose of valuing the proposed gift.

Guidelines:

- Publicly traded stocks, bonds and other marketable securities may be electronically transferred, registered in the name of the Foundation, or conveyed through the use of a stock power form to the Foundation Office
- Presentation of certificate: the donor may mail or deliver endorsed certificates to the Foundation or its agent. In some instances, the donor's signature requires bank notarization. Instructions are on the reverse of certificate
- Donors may also contribute private securities. The value of the gift is determined by an independent valuation by a professional at a mutually agreed upon date
- The Foundation must be notified in advance of such transfers and provided with a Securities Transfer Form
- A charitable tax receipt will be issued for an amount equal to the closing price on the date the gift of securities is received in good delivery form into the Foundation's account and gifted in accordance with the Guidelines of the CRA
- Securities will be issued for sale by the Foundation within 24 hours of receipt of the gift, and in accordance with Investment Guidelines of the Foundation.

Gifts of Other Shares or Debt of Privately Owned Companies and Other Business Interests

Donors may make gifts of the shares or debt of private corporations or interests in other entities. Such gifts may be accepted by the Foundation provided that the Foundation assumes no tax or other liability in receiving the gifts and provided that the property may be converted into cash within a reasonable period of time as defined by the Board or its delegate.

Guidelines:

Gifts of the shares or debt of corporations which are not listed on a prescribed stock exchange or interests in other entities will only be accepted if:

- The Foundation assumes no liability in its acceptance
- The fair market value of the gift can readily be obtained
- The Foundation is satisfied that there are no agreements or other documents affecting ownership of the shares or debt which would prevent the Foundation from ultimately realizing upon such shares or debt
- The shares or debt can be liquidated within a satisfactorily defined period of time as determined solely by the Foundation Board
- Official receipts for income tax purposes may not be issued at the time of the gift in non-arm's length situations, as they may require a ruling from the CRA.

Gifts-In-Kind

Gifts-in-kind are non-cash gifts (\$100 or more) of tangible or intangible property. Tangible property can fall into two distinct categories, and its value is derived from its physical existence: (a) Objects, such as equipment, software, automobiles etc. or (b) Services, such as providing photography services. Intangible personal property is property that generally cannot be touched and whose value stems from non-physical elements, e.g. patents and copyrights. The acceptance of gifts-in-kind must adhere to guidelines set by the CRA.

Guidelines:

- Gifts-in-kind must be accompanied either by a minimum of one independent appraisal establishing the fair market value of the gift, an invoice, or other documentation satisfactorily establishing the purchase price or current value of the gift
- The cost and responsibility for establishing the fair-market value is the responsibility of the donor; Determining fair market value in all cases will be guided by CRA's Gifts and Income Tax 2011 guide #P113 (E) Rev. 11
- Gifts in kind must be in keeping with the direction, mission and vision of the College and/or meet its needs
- In the event that more than one appraisal is required, and there is a discrepancy between the two valuations of less than ten per cent, the Foundation will take the average of the two. In instances of a discrepancy greater than ten per cent, the Foundation will take the lower of the two or the donor may choose to have a third valuation conducted at the donor's expense. In the latter instance, the average of the three values is deemed the fair market value
- A charitable tax receipt is issued for the fair market value of the gift, either by reference to an appraisal or by depreciating the purchase price based on the age and expected useful life of the gift, net of applicable taxes;
- A gift-in-kind may be declined if:
 - An appropriate fair market value cannot be determined or will result in undue expense to the Foundation
 - There are physical or environmental hazards to the College or the Foundation

- A suitable location or storage cannot be located for the gift or suitable use determined for the gift.
- From time to time, the Foundation will enter into an agreement with a service provider for complimentary services. Providing a tax receipt for the value of donated services is not permitted by CRA, however, entering into a cheque exchange is legal and valid.
- Relevant CRA Link “Determining Fair Market Value”: <http://www.cra-arc.gc.ca/chrts-gvng/chrts/prtng/rcpts/dtrmnfmv-eng.html>

Common Types of Gifts-in-Kind:

Real Estate

Gifts of real estate may be made in various ways: outright, residual interest in the property, or to fund a charitable remainder trust. The following guidelines pertain to gifts of real estate in general. Where real estate is transferred to a charitable remainder trust, additional requirements of the trustee must be met.

Guidelines:

- Various factors, including zoning restrictions, environmental factors, marketability, current use, and cash flow, will be taken into account to ascertain that acceptance of the offered gift is in the best interests of the Foundation. The Foundation may authorize an environmental assessment of the property to ensure the real estate does not present a liability to the Foundation
- The donor shall secure a qualified appraisal of the property at their expense. Unless the Foundation has reason to believe this appraisal does not reflect the property’s true value, a gift receipt will be issued for the appraised value (or present value of the residual interest computed on the appraised value in the case of residual interest gifts). The Foundation, however, reserves the right to secure its own appraisal and issue a charitable tax receipt based on it
- The Foundation shall require the donor to present, at the donor’s expense, evidence of clear title to the property
- It is the Foundation’s policy to sell real estate as soon as possible. In rare exceptions, the property may be retained for the Foundation’s investment purposes or for use in accordance with the strategic direction of the Foundation, but only upon the advisement of the College.

Art and Other Cultural Property

Gifts of art and other cultural property ("Art") to the Foundation will be accepted according to the guidelines outlined by the Canadian Revenue Agency’s Charitable Giving regulations. [Charities and giving glossary page on Canada Revenue Agency](#). They must similarly undergo a due diligence review and certain conditions may be attached to the acceptance of such gifts, such as, but not limited to the following:

- The Art needs to reflect the mission, vision of the College
- The management of the College will approve location for the Art. The Senior Management Committee of the College will accept the gift, provided that satisfactory arrangements as to security and proper maintenance of the Art can be maintained.

Items Donated by Corporations

- If the item is in inventory, the company already obtains an inventory write-off for the item when it is donated and no charitable tax receipt is possible. If the item is not in inventory, all of the rules regarding approved appraisals apply.

Services

- Gifts of services are not tax receiptable under the Income Tax Act because no property is transferred. If a donor wishes to offer a gift of service by charging the Foundation and donating the proceeds back to the Foundation, a receipt for the outright gift will be issued, but only if payment of the service invoice is not contractually linked to the subsequent outright gift.
- Relevant CRA link: “Gifts of Services”:

[Gift of Services](#)

Vacation Properties

- Such gifts are not receiptable according to the CRA because no property is transferred. The donor may rent the property to the Foundation and then donate the proceeds of the rental back to the Foundation or the donor may donate a cash gift (receiptable) that would cover the cost of the rent. These two transactions cannot be contractually linked.

Special Event Revenue

- A donor’s participation in a special event hosted by the Foundation itself, or events hosted by third parties, in support of the Foundation, is subject to special tax considerations and treatment
- Special event gifts are receiptable when there are two components to the gift: payment for a meal and payment for a donation. The receipt value must be equal to the total value of the ticket, less fair market value of the meal, and other benefits of participation
- Third party events are defined as events that are organized by supporters of George Brown College Foundation without staff involvement, where the net proceed of these events flow directly to the Foundation. A tax receipt to the issuer of the third party donation is not issued. Exceptions can be made if the event organizer can provide a detailed breakdown of event revenue by participant, along with event costs. Tax receipts may be issued for third party auctions if the guidelines for gifts in kind are followed
- The GBC Foundation is responsible for authorizing and providing guidance to all third-party fundraising, including the receipt and processing of all funds raised, in accordance with the FUNDRAISING POLICY
- Receipts related to fundraising events, Relevant CRA Link:

[Fundraising events - issuing receipts Link on CRA](#)

- Split Receipting, Relevant CRA Link:

[Split Receipting Link on CRA](#)

Planned or Deferred Gifts

A Deferred Gift is a gift commitment or arrangement today for delivery to the Foundation at a future date. Deferred giving is arranging for donations to be made that will benefit both the interests of the Foundation and the donor, financial and tax situation of the donor, and the donor's family sometime in the future. The type of deferred gifts to be encouraged includes, but is not limited to:

Bequests

A bequest is a provision in a will, directing assets from an estate to the Foundation. There are several types of bequests accepted by the Foundation:

- A specific bequest provides the Foundation with a specific sum of money, stated percentage of an estate, or a specific property such as real estate or securities
- A residual bequest leaves all or a portion of an estate after providing for other beneficiaries
- A contingency bequest ensures that the Foundation receives all or a share of the estate in the event of the prior death of certain other beneficiaries
- A residual bequest subject to life interest applies when the donor chooses to have the Foundation receive the bequest following the death of certain other beneficiaries who have use of the assets in the estate for their lifetime.

Reinsured Gift Annuity

The reinsured gift annuity is an arrangement whereby a donor makes a gift to the Foundation and authorizes the Foundation to purchase a prescribed annuity (an "Annuity") from an insurance company licensed to issue the Annuity. The Annuity will pay a stipulated amount to the donor, or together with such other party, for the lifetime of the donor and/or the other party, or for a stipulated period of time. The Foundation does not issue Annuities directly. The Foundation will use a portion of the assets transferred to the Foundation by the donor, to purchase the Annuity, retaining the balance of the assets. The Foundation may issue an official receipt for income tax purposes for the difference between the fair market value of the assets transferred and the cost of the Annuity, in accordance with the Guidelines of the CRA.

Residual Interest

A gift of a residual interest refers to an arrangement (ordinarily in the form of a trust) where property is irrevocably committed to the Foundation, but the donor retains use of the property for life or a set term. For example, the donor might give a residual interest in a residence and continue to live in it or give a painting and retain possession of it. The donor is entitled to a charitable tax receipt from the Foundation for the present value of the residual interest.

Charitable Remainder Trusts

The charitable remainder trust is a form of a residual interest gift. The donor transfers property to a trustee who holds and manages it. If the property is income-producing, the net income will be paid to the donor and/or another named beneficiary. When the trust terminates (either at the death of the beneficiary[ies] or

after a set term), the trust remainder is distributed to the Foundation. If the trust is irrevocable, the donor is entitled to a charitable tax receipt for the present value of the residual interest.

Life Insurance

There are several ways whereby the proceeds of an insurance policy may be received by the Foundation. The donor may:

- A. Irrevocably assign the ownership of a paid-up life insurance policy to the Foundation
- B. Irrevocably assign the ownership of a life insurance policy, other than a term policy, on which premiums remain to be paid
- C. Irrevocably assign the ownership of a term life insurance policy on which premiums remain to be paid
- D. Name the Foundation as a beneficiary, whether primary or secondary, of the proceeds of the policy. In this particular case, the ownership of the insurance policy is not irrevocably assigned to the Foundation.

In each of the cases described in points A-C above, the Foundation becomes the legal owner and beneficiary of the life insurance policy. The donor is entitled to an official receipt for income tax purposes for the cash surrender value of the policies assigned in points A and B above. No official receipt for income tax purposes is available for the assignment of a term life insurance policy in point C above as no cash surrender value exists, as a tax receipt will be issued to the estate of the donor when the policy is realized.

The donor may obtain an official receipt for income tax purposes for the premiums paid either directly to the insurance company or to the Foundation, which will in turn pay the insurance premium with respect to points B and C above. No official receipt for income tax purposes is, however, available for the premiums paid or for the amount of proceeds received in point D above.

Gifts and circumstances not covered by this policy may be considered and are subject to review by the Finance Committee.

Relevant CRA Link: “Gifts by Individuals of Life Insurance Policies as Charitable Donation”:

[Gifts by Individual of Life Insurance Policies as Charitable Donation Link](#)

Declining Gifts

From time to time, the Foundation may choose to decline a gift. The following conditions justify such an action, although other situations may also occur:

- If the gift constitutes a non-gift as per CRA guidelines (IT-110R3)
- If the gift in any way limits or compromises the values, integrity, or mission of the College or GBC Foundation
- The gift could jeopardize the Foundation’s charitable status or relationship with the donor community
- The gift would expose the College and Foundation to an uncertain or potentially significant liability
- The gift could financially or morally jeopardize the donor and/or the Foundation and the College
- Gifts where the College is unable to honour the donor’s terms, or where the College is unable to make use of the gift

- Gifts where the donor requires that the gift be tied to an exclusive supplier agreement. Such agreements can only be negotiated through the College's procurement process
- Gifts that will confer an unwarranted or unmanageable expense upon the College
- Gifts that are known or suspected to have come from illegal activities
- Gifts that return valuable consideration to the donor (or a designate), such as employment, admission to the College, or a contractual agreement
- Gifts for scholarships or other awards that designate a specific recipient, or require the exclusion of, or discriminate against a group or class, unless such exclusion has the effect of favouring one or more designated groups as provided for in an approved College affirmative action or equity plan, or the Ontario Human Rights Commission
- An appropriate fair market value cannot be determined, or will result in unwarranted or unmanageable expense to the Foundation and/or College
- There are physical or environmental hazards to the Foundation and/or College in accepting the offered gift
- The gift involves false promises on the part of either party
- The gift could improperly benefit any individual or entity

Payments to the College that are not considered charitable gifts include:

- Tuition fees paid by students or on behalf of students
- Fundraising that benefits a designated student
- Sponsored research
- Sale or gifts of services.

No charitable donation receipt shall be issued for such payments.

Mechanisms for Settling Disputes

Disputes that arise from the application of this policy will be dealt with first by the President of the Foundation. In the event that the issue is not satisfactorily resolved, the Finance Committee will be asked to consider the issue and make an appropriate recommendation to the Foundation Board of Directors for resolution.

Responsibility to Donors

The Foundation and the College are committed to the highest standards of donor stewardship and accountability. While the primary interest of the Foundation is to seek donations, the interests of the donor will be taken into account in all matters involving the donor.

Ethical Fundraising

All professional staff, volunteers, and members of the Foundation Board will conduct themselves in accordance with accepted professional standards of accuracy, truth, and integrity, as set out in the Association of Fundraising Professionals (AFP). It will inform, guide, and otherwise assist donors, but will

not pressure or unduly persuade. Development officers will ensure, to the best of their ability, that donors receive informed and ethical advice about the value and possible tax implications of potential gifts.

Conflict of Interest

In all cases of potential conflict of interest, those acting on behalf of the Foundation will declare the conflict and allow an impartial individual to act for Foundation.

Management of Donor Records and Confidentiality

The Foundation is responsible for the management and maintenance of complete and accurate donor records. The Foundation will collect, use, maintain, store, disclose, and dispose of donor information in accordance with the Freedom of Information and Protection of Privacy Act, and the Foundation's PRIVACY POLICY.

The Foundation has the authority and responsibility to issue charitable donation receipts for all eligible gifts to the College with a cash value of \$20.00 or more or an in-kind value of \$100 or more, in accordance with the provisions of the Income Tax Act. The Foundation will issue a charitable donation receipt for a bequest upon receipt of all related documentation. Any exceptions to this receipting responsibility will be spelled out in the Memorandum of Understanding between the College and the Foundation.

The President of the Foundation, or designate, will ensure the explicit consent of the donor before the conditions of a gift are altered.

The terms and conditions governing the use of donations are matters of public record, except for information that is personal or proprietary. The Foundation will respect all donor requests for anonymity to the extent legally possible.

The Foundation President, or designate, will ensure the appropriate stewardship of all charitable donations, including timely reporting on the use and management of funds.

An annual summary report of gift activity will be prepared by the Foundation for the Foundation's Board of Directors and the College Board of Governors.

AMENDMENTS

This policy and guidelines will be made publicly available for review, and a copy shall be provided to any potential donor requesting it.

This Policy will be reviewed on an annual basis and may be altered from time-to-time in accordance with changes to income tax legislation, CRA policy and/or guidelines related to charitable giving, or Foundation policies. The Foundation is authorized to encourage donors to make both immediate and deferred gifts ("pledges") in accordance with policies to be determined from time to time by the Foundation. A fundamental principle of partnership underlies the relationship between the Foundation and the College.

POLICY: GIFT ACCEPTANCE POLICY

APPROVING AUTHORITY: GBCF BOARD OF DIRECTORS

EFFECTIVE DATE: DECEMBER 1, 2023

MANDATED REVIEW: DECEMBER 1, 2026
