

FOUNDATION BOARD
PRESIDENT'S REPORT



SNOW COLLEGE

Snow College aspires to be a

NATIONAL LEADER

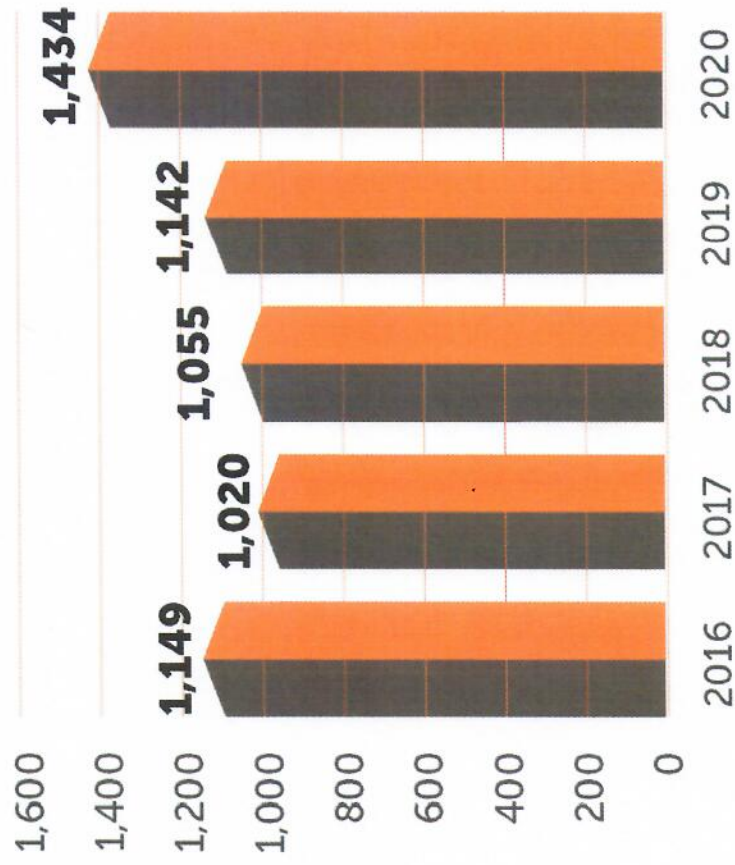
in offering **affordable, accessible, flexible, high quality** education for **rural and other underserved populations.**



SNOW COLLEGE

GRADUATION HISTORY

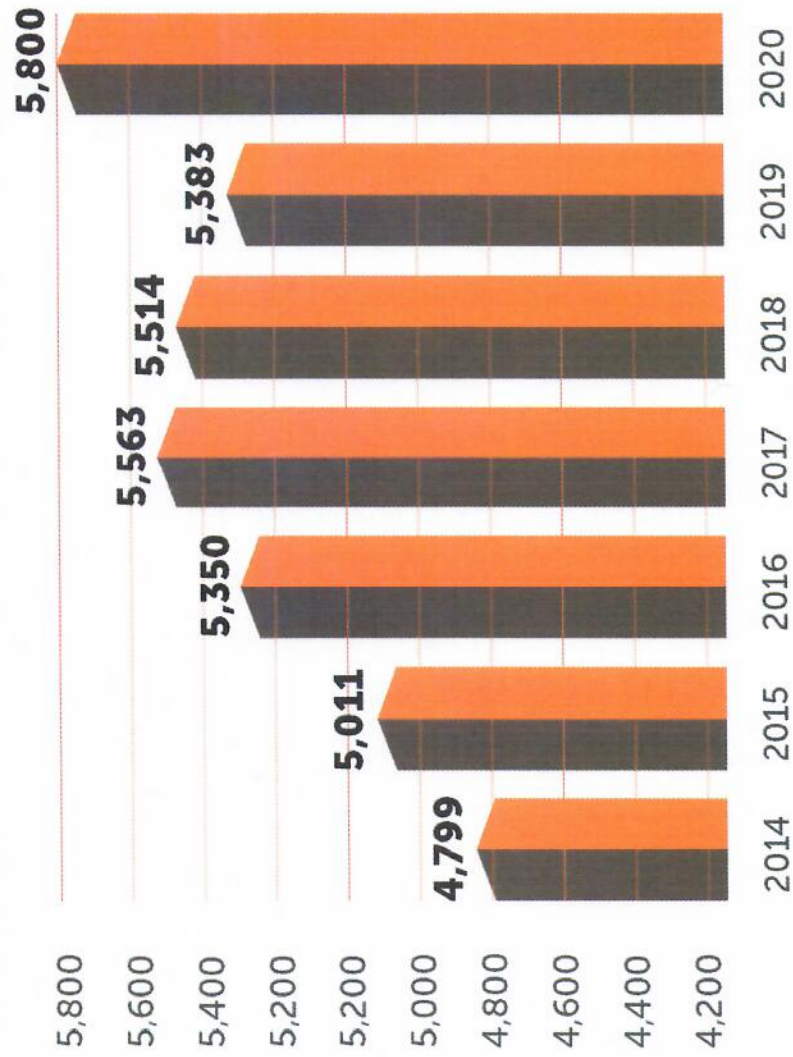
↑
25% Growth
from last year



ENROLLMENT HISTORY



8% Growth



5,800
Students

91% from Utah
29 Utah Counties
55% Full-time

91%

Traditional Age

Average age = 24
Female = 55%
Male = 45%

37%

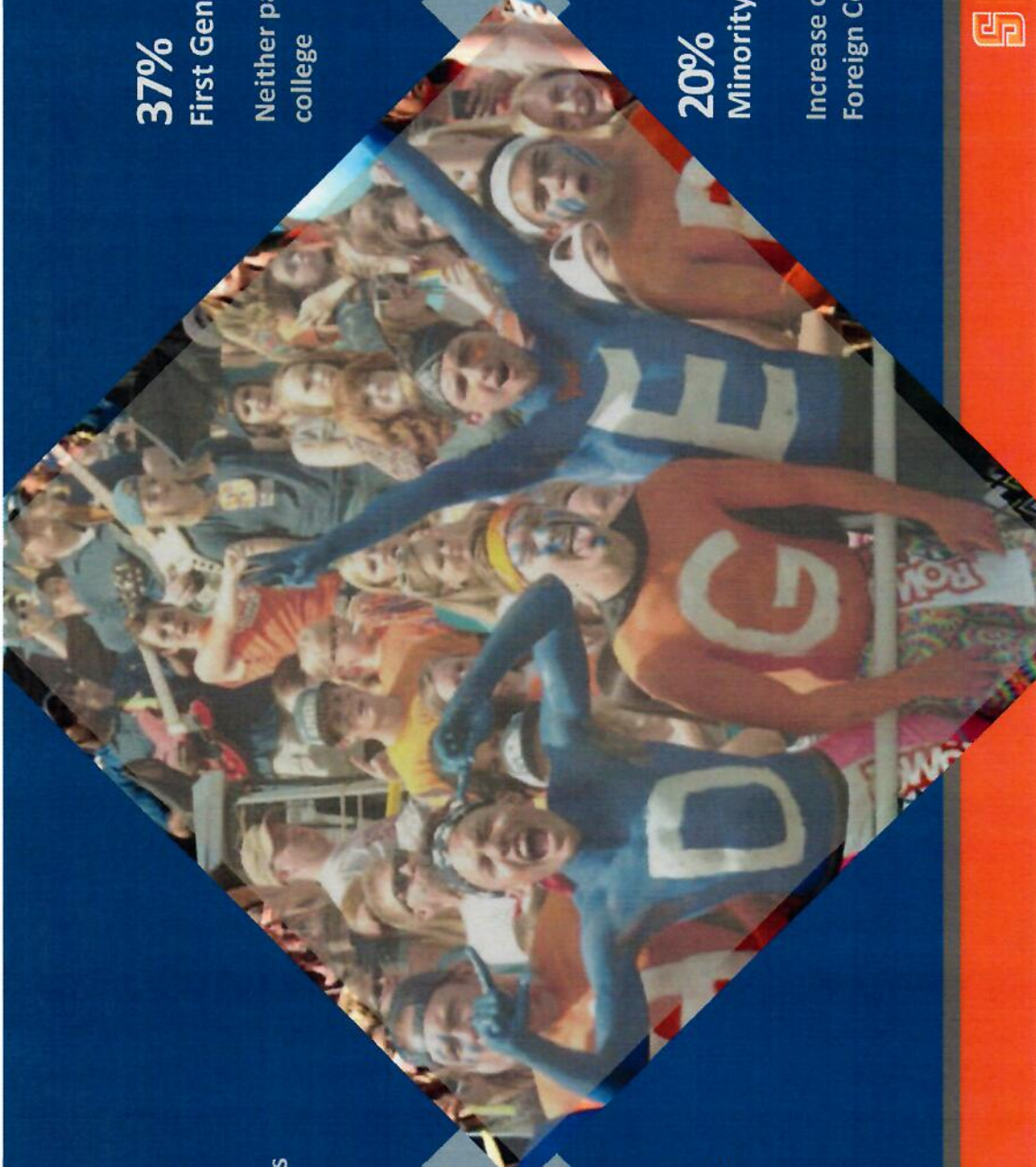
First Generation

Neither parent attended
college

20%

Minority Populations

Increase of 4% in one year
Foreign Countries = 34





STRATEGIES TO INCREASE COMPLETION

1

LOWER FINANCIAL BARRIERS

- Need-Based Aid
- Affordable Tuition

2

DATA ANALYTICS

- Identify Most At-Risk
- Identify Most Impactable

3

TARGETED INTERVENTION

- Faculty/Advisor Intervention
- Early Alert System (INSPIRE)



Renaming of the Football Stadium



1

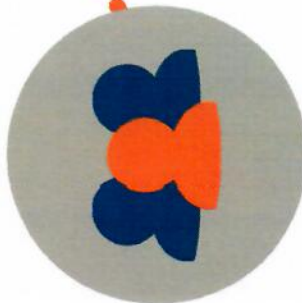
LOWER FINANCIAL BARRIERS

\$5 Million
Raised for
Need-Based Aid

ReIMAGINE
SCHOLARSHIP
CAMPAIGN

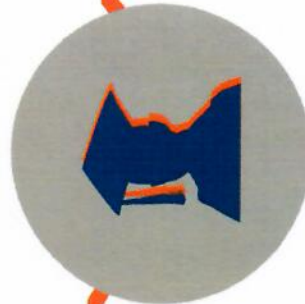
537 DONORS

Hundreds of donors made a scholarship gift to support student success.



1,692 STUDENTS

Several students have been supported by scholarships during the campaign period.



Over \$1 million in private scholarships has been awarded to students during the campaign period.

\$1,269,023 AWARDED



Over \$5M was given by generous donors to support student scholarships, and to help us exceed our \$5M goal!

\$5,112,603 RAISED



SNOW COLLEGE

DATA ANALYTICS

POWERFUL PREDICTORS

2 DATA ANALYTICS



CANVAS ACTIVITY



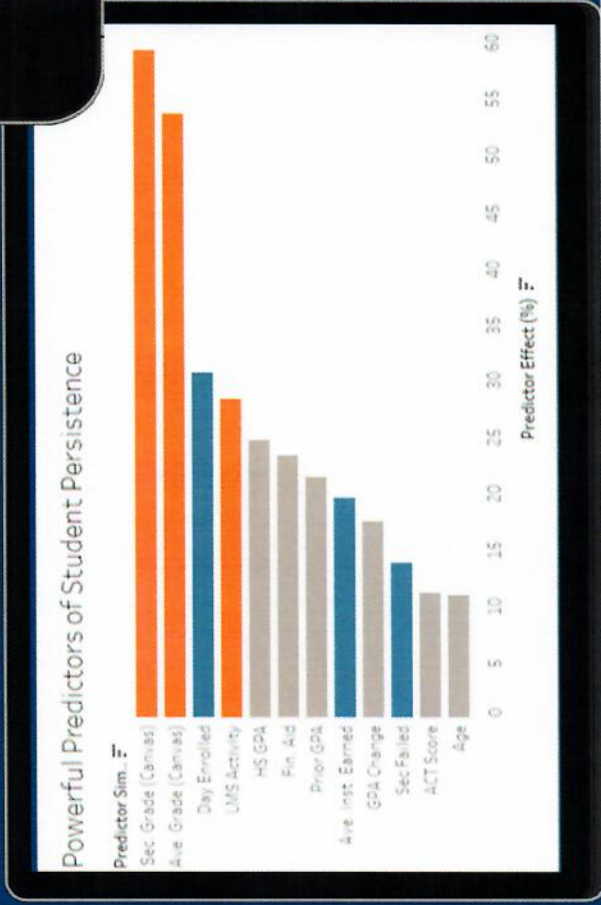
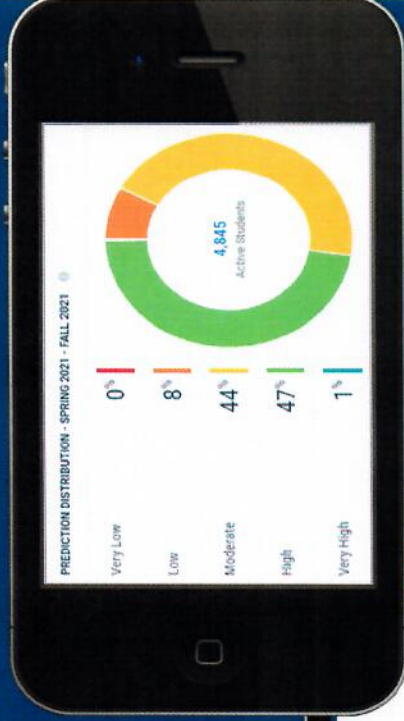
ENROLLMENT TIMING



DEGREE ALIGNMENT



SECONDARY GPA



3 TARGETED INTERVENTION

WE SEEK OUT THE AT-RISK STUDENT

1

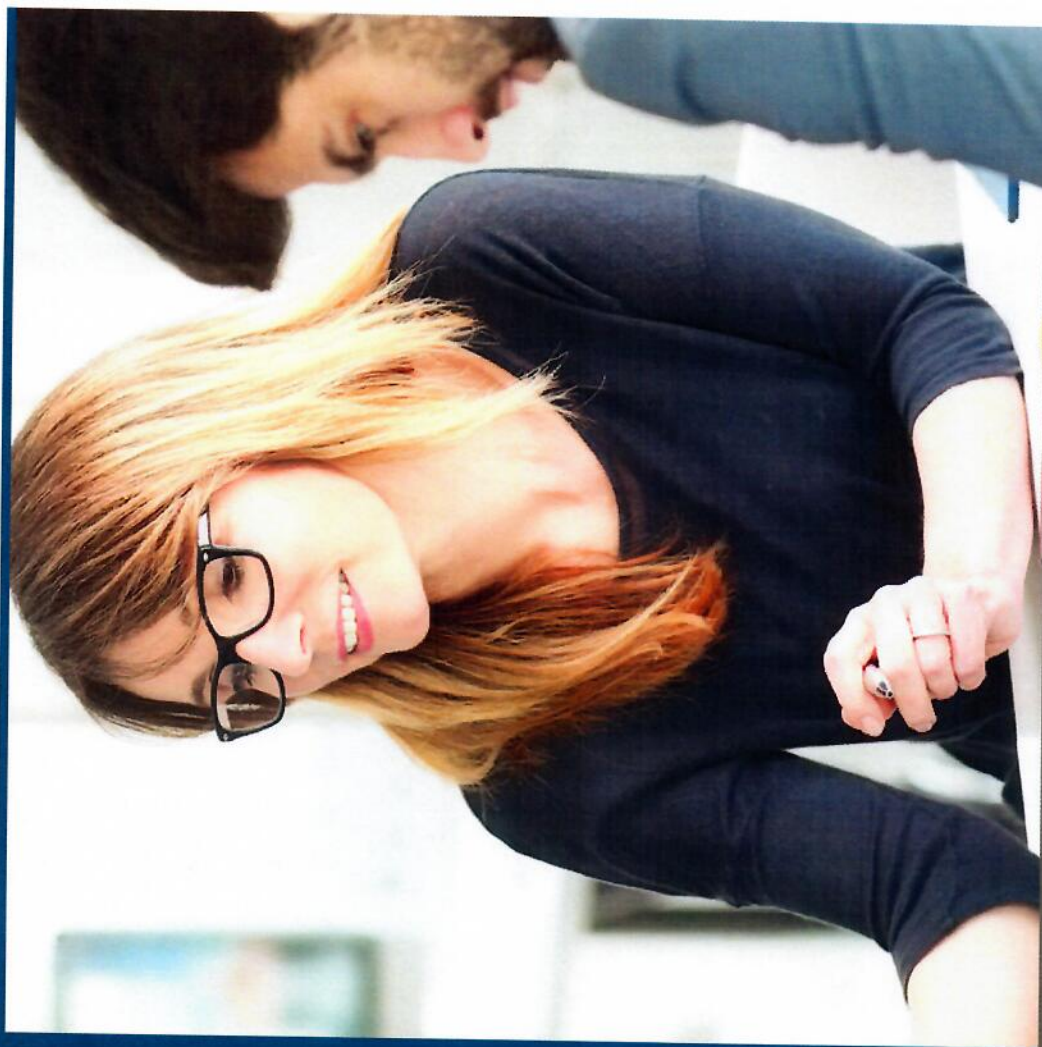
EARLY ALERT SYSTEM (INSPIRE)

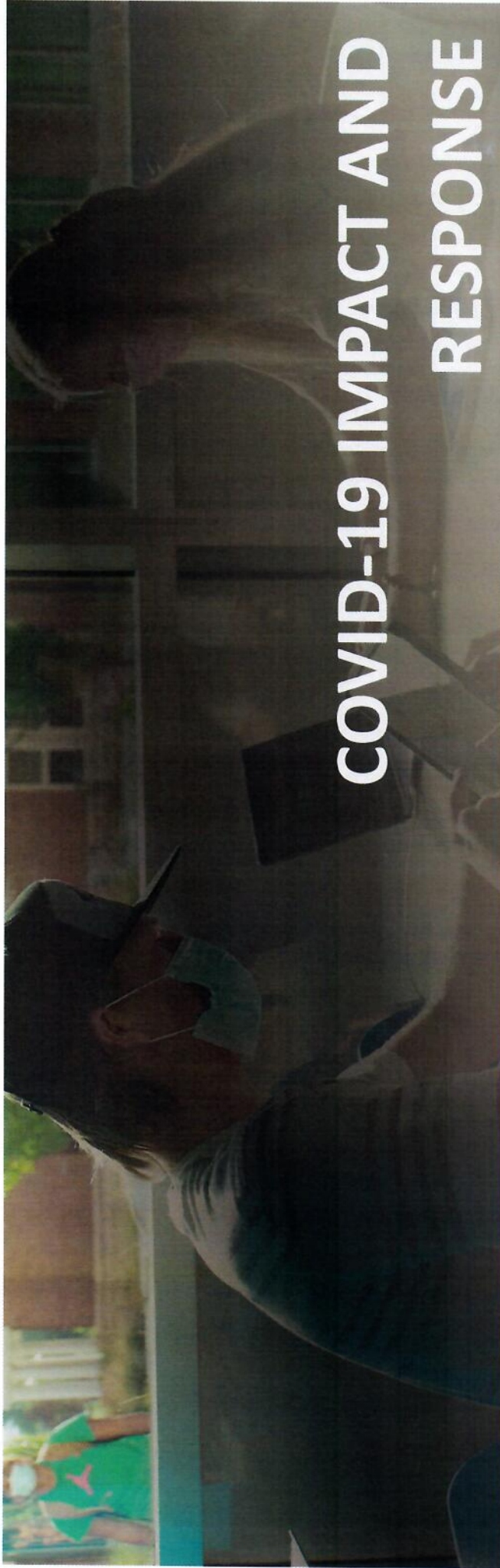
2

DIRECT CONTACT BY ADVISORS AND FACULTY

3

UNDERSTAND FINANCIAL VULNERABILITY
ACADEMIC VULNERABILITY
MENTAL HEALTH VULNERABILITY (CARES TEAM)





COVID-19 IMPACT AND RESPONSE



FACE-TO-FACE



EXCEPTIONAL CARE



TESTING



REMOTE PIVOT

BUDGET PHILOSOPHY REDUCED FUNDING (3Ps)

PRINCIPLE #1

Preserve Mission

- ✓ Preserved all student-related funding
- ✓ Reduced non-essential budgets and all current expense budgets
- ✓ Asked employees to return departmental savings

PRINCIPLE #2

Protect People

- ✓ Had no lay-offs
- ✓ Reduced executive staff
- ✓ Restructured divisions
- ✓ Redefined roles
- ✓ Eliminated open positions

PRINCIPLE #3

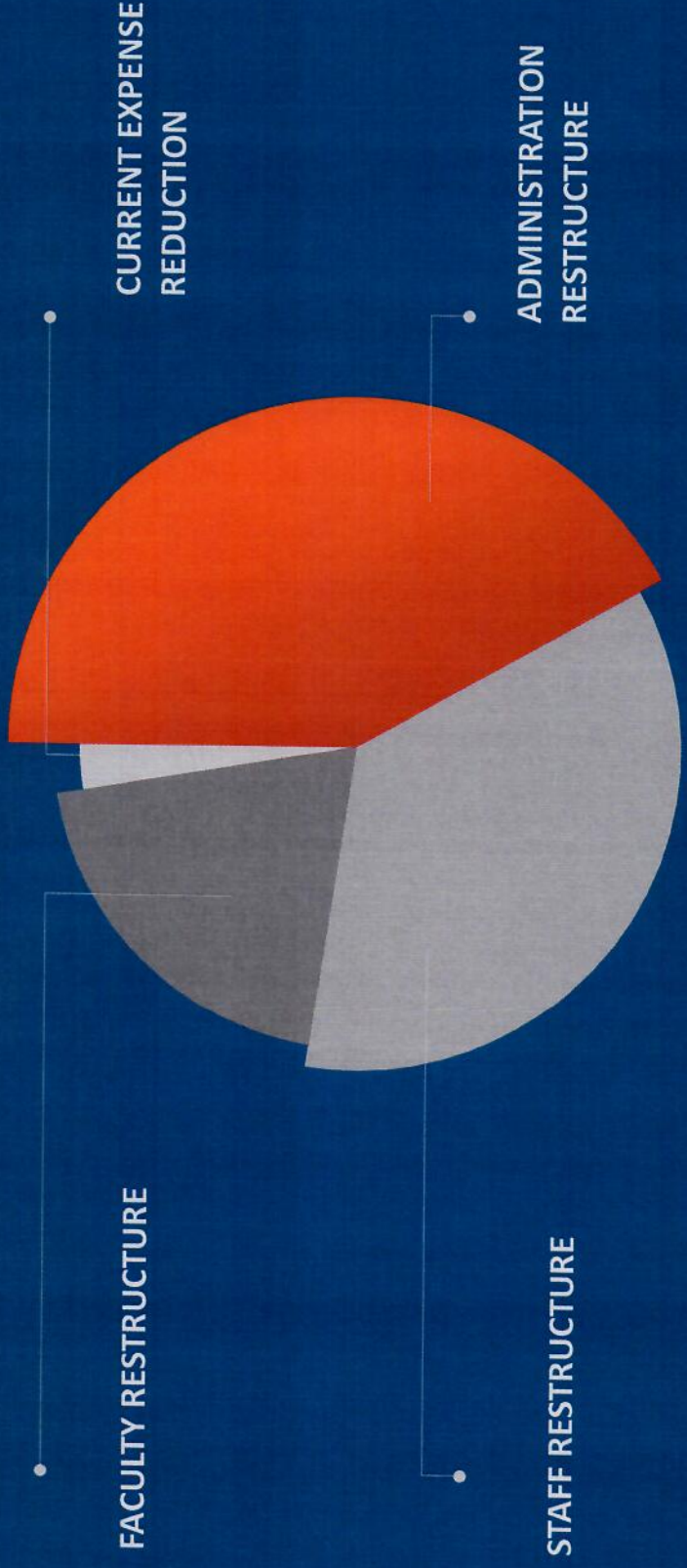
Promote Revenue- Generating Activities

- ✓ Invested in recruitment
- ✓ Enhanced marketing
- ✓ Build-out online



BUDGET REDUCTIONS

2.5% Cut = \$740,000





Workforce Alignment

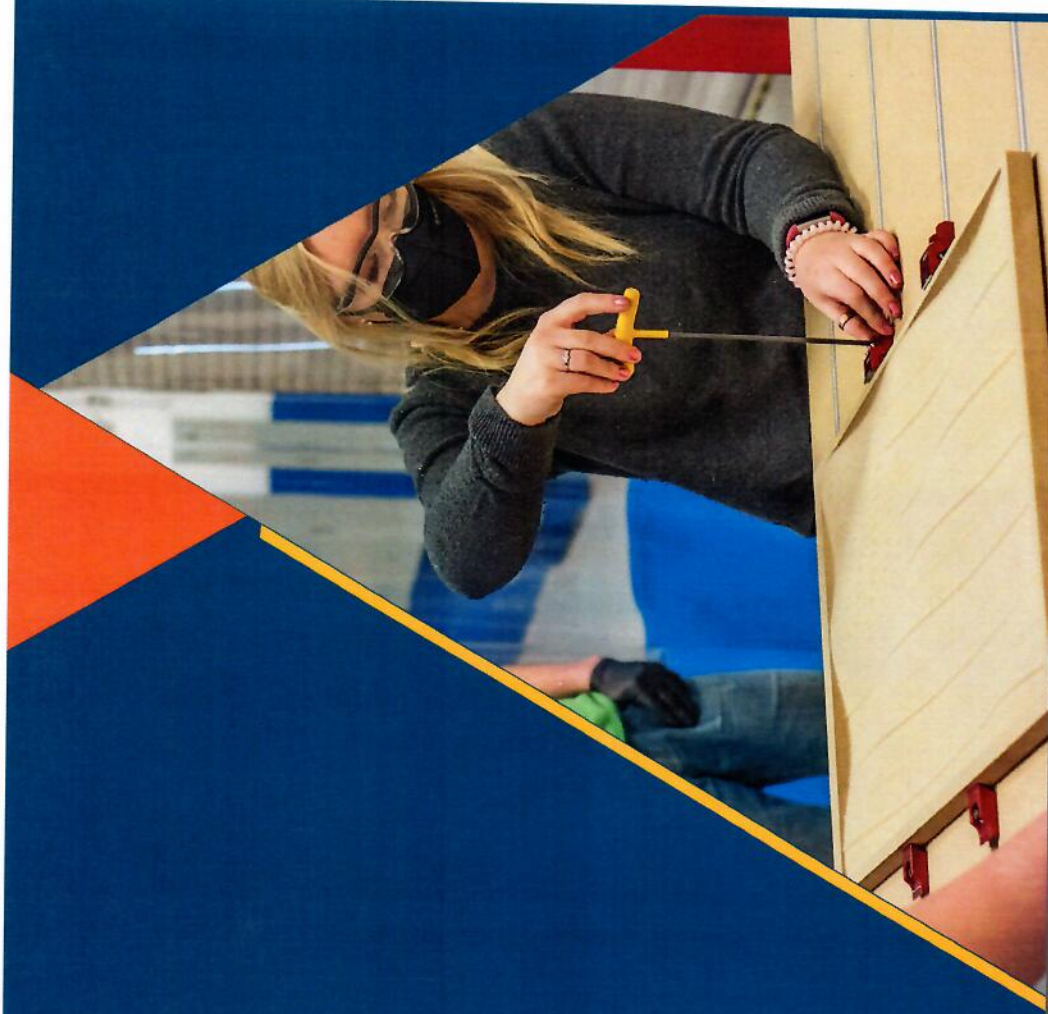
- Restructuring Economic Development team
- Restructuring Occupational Advisory committees
- Focused alignment with secondary programs and industry



WORKFORCE ALIGNMENT

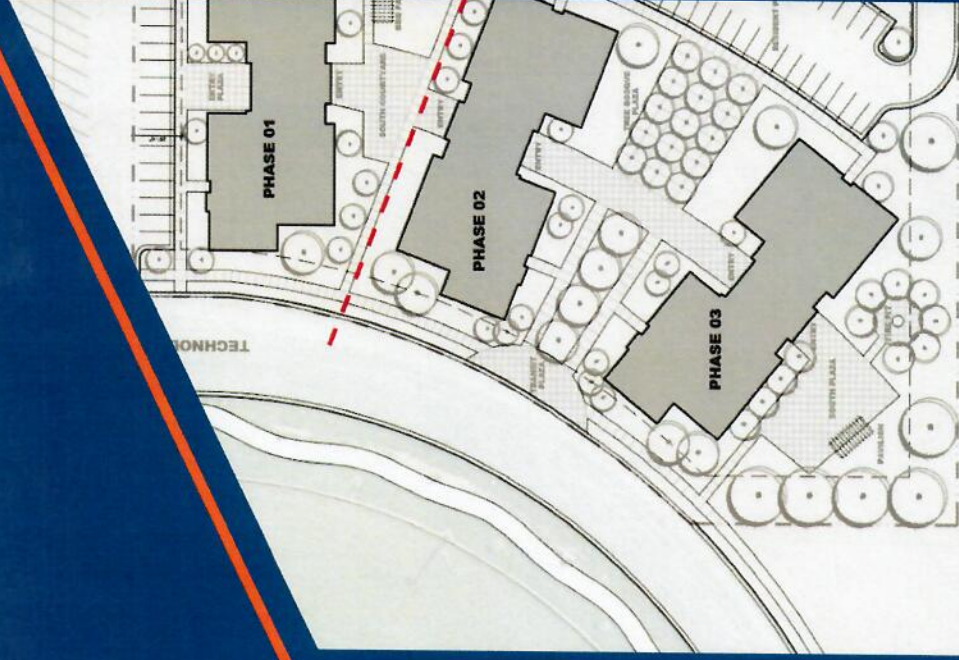
Program Transitions ('21-22)

- Certified Nurse Assistant (CNA)
- Welding Technology
- Automotive Technology
- Industrial Manufacturing
- Composites
- Emergency Medical Tech (EMT)
- Industrial Mechanics
- Construction Technology and Management
- Diesel Technician
- Precision Agriculture
- CNC Machinist
- Nail Technician
- Cosmetology



Overall Challenges

- Large Geographic Area
- Delivery and System Conversion
- Funding
 - Student support
 - Expanded schedule
 - Tuition offset
- Housing



SITE PLAN



SUPPORT REQUESTED

Performance-Based

- STUDENT SUCCESS COACH
- STUDENT MENTAL HEALTH AND WELLNESS
- IT SUPPORT
- BOTTLENECK COURSES
- TITLE IX SUPPORT
- FRONT LINE STAFF

\$623,400



SUPPORT REQUESTED

Technical Education

- FACULTY PROFESSIONAL DEVELOPMENT
- STUDENT SUPPORT
- PROGRAM ADVISOR/COUNSELOR
- CBE/OPEN ENTRY OPEN EXIT SPECIALIST
- FRONT LINE STAFF
- TUITION EQUALIZATION (\$526K)
- EQUIPMENT (\$235K)

\$1,031,800

SUPPORT REQUESTED

Concurrent Enrollment

- Growth
- Equipment
- Support

\$719,000



THANK YOU



 SNOW COLLEGE

Monthly Investment Performance Report
OVERVIEW

Snow College's Endowment Pool grows with support by Snow College friends and alumni. Distributions from the Endowment Pool play a significant role in funding scholarships for Snow College students and help the College achieve its core mission themes of: Tradition of Excellence, Culture of Innovation, and Atmosphere of Engagement.

The investment management of endowment assets requires balancing portfolio risks and expected returns to meet long-term objectives. The goal of the Endowment is to provide a steady stream of income to fund scholarships for Snow College students while preserving the purchasing power of the assets for the benefit of future generations.

ACTIVITY

No Activity

MARKET OUTLOOK

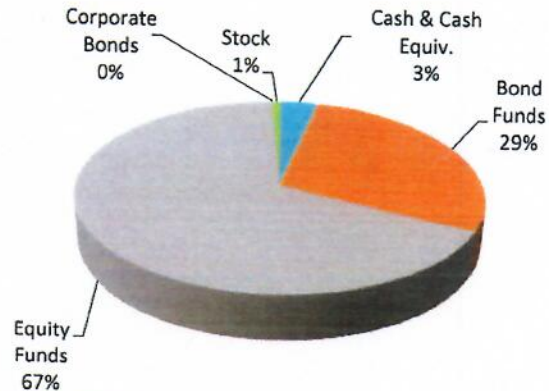
The final quarter of 2020 will be remembered for many reasons, but perhaps none more consequential than the realization of at least three viable COVID-19 vaccines. Markets were cheered by the prospect of an end to the global pandemic and its weighty economic impact. Cyclical value stocks, those most beaten down in the COVID crisis, staged a late-year surge over growth stocks. We see value equities positioned for continued gains, but do not count out those growth companies with dominant and emerging business models that can continue to meet or exceed lofty shareholder expectations.

Many investors retreated to cash in a year of extraordinary uncertainty. We could see more assets make their way to equities in 2021 amid a market-friendly election outcome and a light at the end of the COVID tunnel. A resumption of buyback activity is another potential driver. The BlackRock Investment Institute, in its latest investment outlook, upgraded its pro-risk stance with a tactical overweight to equities. – BlackRock

INVESTMENT ALLOCATION

The asset allocation includes a diverse mix of investments with the following target allocation: 58% fixed income, 40% global marketable equities, and 2% cash and cash equivalents. Actual holdings for the current period ended are:

Cash & Cash Equiv.	3.3%	417,310
Bond Funds	28.8%	3,612,290
Equity Funds	67.2%	8,436,729
Corporate Bonds	0.0%	-
Stock	0.8%	95,046
Endowment		10,318,534
Quasi-Endowment		2,242,843
Total Endowment		12,561,376


ENDOWMENT RETURNS

	FY21 YTD	FY20	FY19	FY18	FY17	FY16
Income	385,211	245,386	397,643	160,616	173,383	151,988
Unrealized Gain/(Loss)	1,510,074	(176,971)	76,300	226,595	516,339	(157,488)
Rate of Return	17.77%	0.65%	4.67%	4.37%	8.88%	-0.09%

MARKET OVER BOOK VALUE

	FY21 YTD	FY20	FY19	FY18	FY17	FY16
Book Value	10,574,196	11,436,266	9,737,182	9,389,770	8,298,381	7,471,334
Market Value	12,561,376	10,667,529	10,601,725	10,141,955	8,851,032	7,765,092
Unrealized Gain/(Loss)	18.79%	-6.72%	8.88%	8.01%	6.66%	3.93%

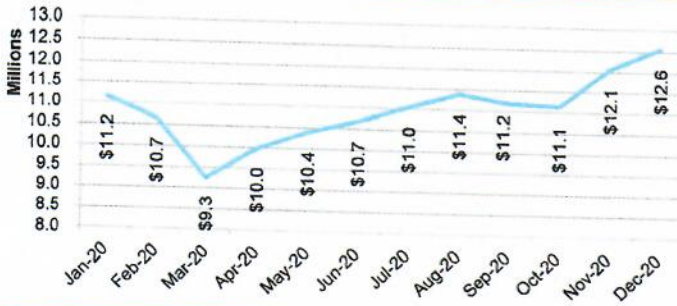


ENDOWMENT POOL UPDATE

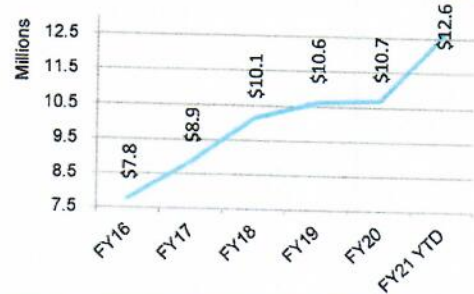
Dec 31, 2020

Monthly Investment Performance Report

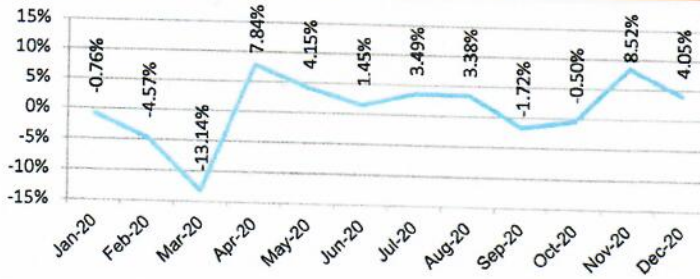
MONTHLY BALANCE



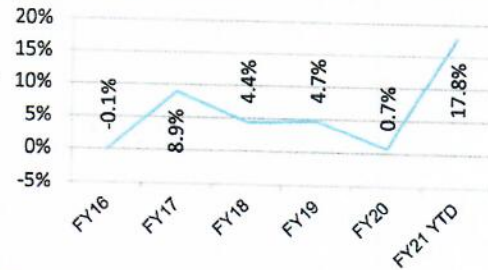
ANNUAL BALANCE



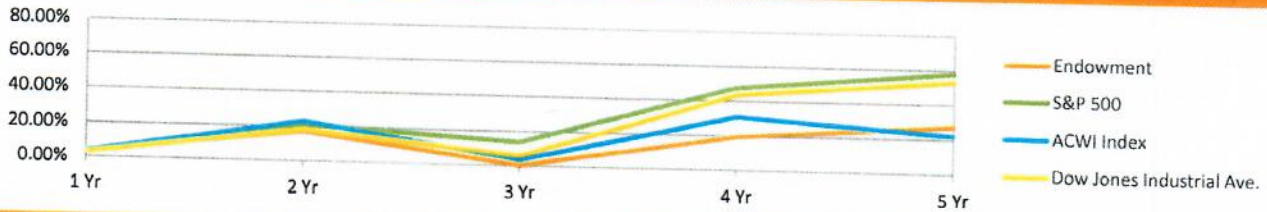
MONTHLY RETURNS



ANNUAL RETURNS



RETURNS



DONATIONS

	# of Donations	Dec-20	FY '20 YTD	Total Balances
Restricted Donations				
Endowment Donations	16	39,925	102,312	12,561,376
Scholarship Donations	128	429,225	566,597	1,579,959
Other Donations	34	7,208	49,005	*
Unrestricted Donations				
Donations to Foundation	17	20,267	35,635	196,258
Total Restricted & Unrestricted	195	496,626	753,549	14,337,594

* These donations are donated to various fund budgets and are mingled and spent with other sources of those fund budgets

Total Donations

External Donations	75	494,910	743,428
Employee Donations	120	1,716	10,121
Total Donations	195	496,626	753,549

IN-KIND DONATIONS

2,075.08 November Donations
5,143.55 FY21 Donations YTD

Monthly Investment Performance Report
OVERVIEW

The College manages the Cash Management Pool according to the following objectives:

- Investments are made in accordance with the Utah State Money Management Act as well as other applicable laws, rules, policies, and regulations
- Protection and safety of principal
- Liquidity or availability of funds
- Maximization of the rate of return consistent with objectives stated above
- And with the exercise of judgment, care, and due diligence.

MARKET OUTLOOK

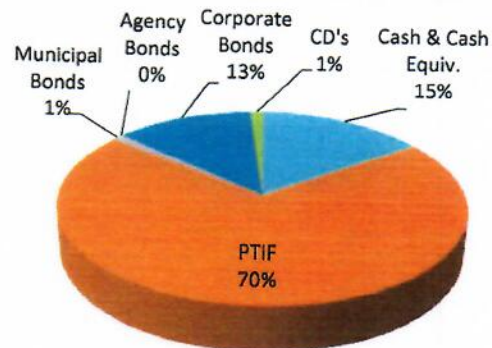
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ACTIVITY
INVESTMENT ALLOCATION

Target allocations are 20-25% immediate liquidity (Cash & Cash Equivalents, PTIF), 30% agency bonds, 45% corporate bonds. Actual holdings for the current period ended are:

Cash & Cash Equiv.	14.9%	3,044,219
PTIF	70.4%	14,401,861
Municipal Bonds	1.0%	201,444
Agency Bonds	0.0%	-
Corporate Bonds	12.5%	2,564,751
CD's	1.2%	240,113
Total Investment		20,452,388


INVESTMENT RETURNS

	FY21 YTD	FY20	FY19	FY18	FY17	FY16
Income	65,661	391,858	536,299	324,970	272,697	261,916
Unrealized Gain/(Loss)	21,237	12,041	55,024	(80,719)	(1,083)	(32,297)
Rate of Return	0.53%	2.46%	3.61%	1.34%	1.44%	1.33%

MARKET OVER BOOK VALUE

	FY21 YTD	FY20	FY19	FY18	FY17	FY16
Book Value	20,425,505	16,533,481	20,996,967	16,429,393	18,177,608	18,384,730
Market Value	20,452,388	16,296,780	21,005,073	16,391,001	18,211,911	18,909,113
Unrealized Gain/(Loss)	0.13%	-1.43%	0.04%	-0.23%	0.19%	2.85%

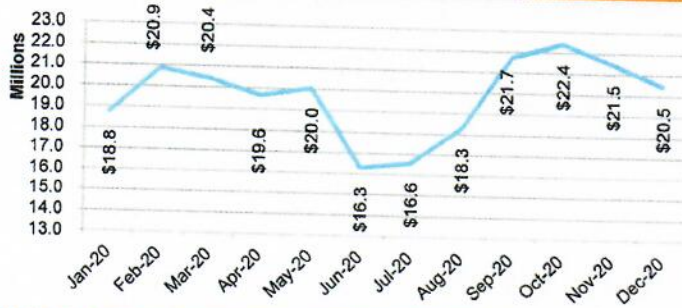


CASH MANAGEMENT POOL UPDATE

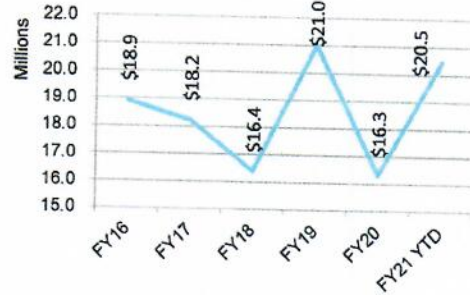
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Monthly Investment Performance Report

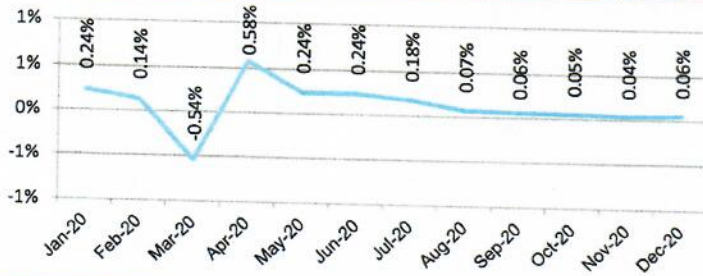
MONTHLY BALANCE



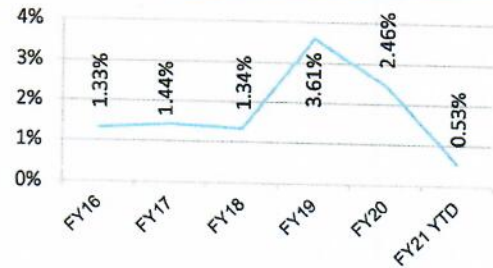
ANNUAL BALANCE



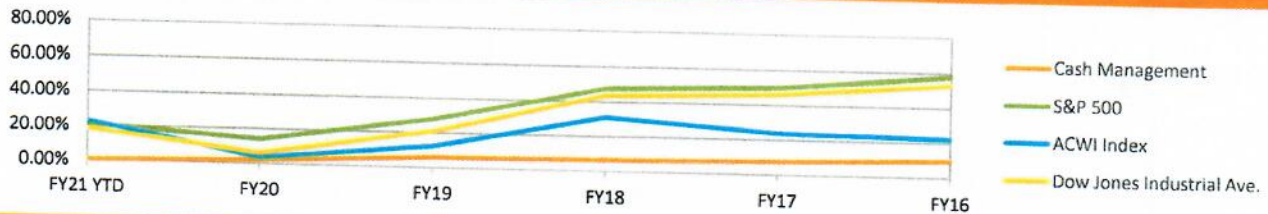
MONTHLY RETURNS



ANNUAL RETURNS



RETURNS



LIQUIDITY OF INVESTMENTS

Investment Types	0-3 Months	3-12 Months	1-3 Years	3-5 Years
Cash & Cash Equiv.	3,658,289	-	-	-
PTIF	10,795,773	-	-	-
Municipal Bonds	-	-	-	202,570
Agency Bonds	-	-	-	240,830
Corporate Bonds	-	250,253	2,651,658	-
CD's	-	-	-	481,303
	14,454,061	250,253	2,651,658	924,703
Percent of Total	79.07%	1.37%	14.51%	5.06%

PTIF

"The Utah Public Treasurers Investment Fund (PTIF), or the 'Pool,' invests to maintain safety of principal, liquidity and a competitive return on short term investments."

The current PTIF 360 day rate is 0.48278781

The allocation of PTIF funds as of 9/30/20 is:

- 76.06% Corporates
- 16.23% U.S. Treasury Bills
- 7.71% Money Market

SUBJECT: DONOR RECOGNITION POLICY

1.0 PURPOSE

- 1.1. All donors to Snow College will be thanked and recognized as appropriate.
 - 1.1.1. The Foundation will take into account the size of the current or irrevocable deferred gift and total giving by that donor when determining the level of recognition.
 - 1.1.2. Under normal circumstances, individuals and corporate donors will be treated as separate entities. However, under special circumstances, recognition decisions will be made by the Snow College Foundation Board as recommended by the Donor Recognition Committee.
 - 1.1.3. Specific procedures for recognizing each level of giving have been developed and are reviewed from time to time by the Snow College Foundation Donor Recognition Committee.

2.0 POLICY

- 2.1. Heritage Plaza Donor Wall of Honor (these amounts will be recalculated annually on July 1st.)
 - 2.1.1. All donors with accumulated contributions equivalent to one year of tuition and fees at Snow College rounded up to the next \$100 or more may be recognized on the Snow College Donor Wall of Honor located in the Heritage Plaza.
 - 2.1.2. Recognitions levels are:
 - 2.1.2.1. Heritage Scholarship Wall
 - 2.1.2.1.1. Dollar amount equivalent to one year of tuition and fees rounded up to the next \$100* up to the minimum value of the next level
 - 2.1.2.2. Heritage Endowment Wall
 - 2.1.2.2.1. Dollar amount equivalent to one year of tuition and fees rounded up to the next \$100* x 20 - \$99,999 up to the minimum value of the next level
 - 2.1.2.3. President's Wall of Honor
 - 2.1.2.3.1. Dollar amount equivalent to one year of tuition and fees rounded up to the next \$100* x 40 - and above
- 2.2. Other recognition
 - 2.2.1. Special donor recognition displays in specific divisions/areas may be developed by the Foundation's Donor Recognition Committee to recognize gifts to those divisions/areas, and/or for special campaigns.

- 2.3. Other types of recognition that may be approved by the Donor Recognition Committee include:
 - 2.3.1. Recognition events (dedications and receptions, among others)
 - 2.3.2. Publicity (press releases, newsletter articles and listings, among others)
 - 2.3.3. Premiums or gift items for donors (plaques or similar items within IRS minimum standards)
- 2.4. Naming of Buildings and Facilities
 - 2.4.1. Donors making gifts of \$100,000 or more may be considered for permanent recognition through the dedication of a large conference room or meeting area, as long as the gift is at least one half the replacement of that unit.
 - 2.4.2. Classrooms may be dedicated for a single gift or pledge starting at \$25,000.
 - 2.4.3. Conference rooms may be dedicated with a single gift or pledge starting at \$50,000.
 - 2.4.4. Lobby areas and lounges may be dedicated with a single gift or pledge starting between \$25,000 - \$50,000.
 - 2.4.5. Only the Snow College Board of Trustees can approve the permanent naming of a room, area or building for a person. This would follow approval by the Foundation Board.
- 2.5. Endowment Recognition
 - 2.5.1. Donors giving the amount equivalent to one year of current tuition and fees rounded up to the next \$100 times ~~920~~, either during their lifetime or through a bequest, may create a named endowment. Recognition will include a listing in the annual report of the name and amount of the endowment and how endowment earnings were or are to be used.
 - 2.5.2. Upon receipt of an undesignated bequest, the Foundation Board may create an endowment in memory of the decedent. Recognition is the same as a named endowment as detailed above. However, at a subsequent time, the board may elect to terminate the endowment and use the funds, in whole or in part, to facilitate a current need regardless of where the funds will be used. Although endowment recognition in the annual report will cease, recognition of how the funds were used to satisfy the current need will be provided in accordance with Sections II, III, V and VI outlined supra, whenever practical and appropriate.

2.5.3. Upon receipt of a designated bequest exceeding the amount equivalent to one year of current tuition and fees rounded up to the next \$100* times ~~920~~, the Foundation Board may create an endowment in memory of the decedent. The purpose of the endowment shall be limited to the specific use indicated in the will or trust, (i.e. Science, Business, etc.). Recognition is the same as a named endowment as detailed above. However, at a future time, the board may elect to terminate the endowment and use the funds, in whole or in part, to facilitate a current need which falls within the purview of the original designation. Although endowment recognition in the annual report will cease, recognition of how the funds were used to satisfy the current need will be provided in accordance with Sections II, III, V and VI outlined supra, whenever practical and appropriate.

3.0 PROCEDURES

3.1. Calculation of Gift Value

- 3.1.1. Unless otherwise authorized by the Foundation Board, current gifts of property (both real and personal), or gifts in kind and irrevocable deferred gifts of property (both real and personal), will be recognized at the amount as determined by a qualified appraisal of the asset.
- 3.1.2. Irrevocable planned gifts will be recognized at the fair market value of assets irrevocably transferred for the benefit of Snow College.
- 3.1.3. Each special event sponsored by the Foundation and its support groups will provide mechanisms for recognizing participants. Only gifts exceeding normal participation costs of the event (deductible portion by IRS requirements), such as underwriting, will be calculated in accumulated giving.
- 3.1.4. Pledges and testamentary planned gifts may be recognized for the full amount when the appropriate documentation is received. In the event the pledge or bequest is canceled, the recognition will be removed or shall be reduced to a level equal to the portion of the pledge or testamentary planned gift actually received.

SUBJECT: GIFT TYPES, TERMS AND DEFINITIONS

1.0 AUCTIONS

- 1.1. Only the difference between the fair market value of the item and the purchase price may be counted as a tax-deductible gift by the purchaser. For example, a piece of artwork valued at \$100.00 is purchased for \$250.00. The amount considered a gift would be \$150.00.
- 1.2. In order to establish charitable intent, the donor must be able to show that he or she knew the value of the item being auctioned before the bidding begins. This can be achieved by publishing a catalog of items offered at the auction, or posting the fair market value next to the item before bidding starts.
- 1.3. If the auction item has been donated, the item should be reported as a non-cash gift. The donor must establish a value for the donated item (see In-Kind Gifts).
- 1.4. Each purchaser of an auction item must fill out a receipt for auction purchase form. These receipts should be attached to a *Gifts Transmittal form* and forwarded to the Advancement Office.

2.0 BEQUESTS OR DEFERRED GIFTS

- 2.1. Bequests are gifts made through a donor's will, living trust, or estate plan. Deferred gifts are gifts conveyed to the Snow College at some later date or in such a way that the donor receives lifetime income such as charitable gift annuities, charitable trusts, etc. Bequests and deferred gifts must be reported to the Snow College Foundation as soon as notice of such a gift or the intent of such a gift is received, to ensure all applicable statutes, policies and regulations are followed and appropriate recognition is provided.

3.0 CONFERENCE SUPPORT GIFTS

- 3.1. Generally, conferences and symposia are budgeted projects which would typically have all expenses related to the event covered by the College or one of its units. The College welcomes contributions from private sources to support such events with the following stipulations:
 - (a) As with all gifts, the donor must have a charitable intent when donating to underwrite the activity. The Advancement Office must be contacted if it appears that the donor is 'purchasing' the services of the College or is receiving benefits not commensurate with a charitable contribution.
 - (b) If the donor (or in the case of organizations, the representative of the donor) is planning on attending the event, any applicable registration fees must be paid separately, in addition to the gift, or the amount of the gift must be reduced by the fair value of admission or other benefit received (see Quid Pro Quo Gifts).
 - (c) It is the responsibility of the department sponsoring the event to ensure that the distinction is clearly explained to the donor.

4.0 DETERMINING THE DONOR

- 4.1. Under the vast majority of cases, the person or organizations whose name appears on the face of the check shall be considered the legal donor of a gift. For gifts of securities and real property, the person or organization in whose name that property was registered is considered the donor. Exceptions are cashier's checks and money orders, which are provided by banks to their customers as a convenience. In this case, the person or organization on whose behalf the cashier's check or money order is drawn is considered the donor (see Honoraria as Gifts). If you are uncertain about whom the proper donor is, please contact the Advancement Office for assistance.
- 4.2. Common examples of when it may be difficult to determine the donor are listed below:
 - (a) A donor maintains a fund (normally a donor advised fund) with a community foundation (e.g., Community Foundation for Southern Utah) or a charitable gift fund (e.g., Fidelity Charitable Gift Fund) directs the foundation or fund to issue a check to the Snow College Foundation. The community foundation or charitable gift fund, not the individual, is the legal donor, although the individual may receive 'soft credit' for the gift. (See Soft Credit Donations). Please note: As per IRS regulations, funds distributed from a third-party charitable organization may not be used to satisfy a personal legally enforceable pledge obligation.
 - (b) Several people pool their money, giving that money to a person who writes a check as a charitable contribution. In this case, the legal donor is the person who wrote the check, not the people who provided the money.
 - (c) Someone gives money to an organization that collects money for dispersal to other charities, designating that the funds be given to the College. The legal donor is the organization, not the individual, although 'soft credit' would be given.
 - (d) A legally enforceable pledge is made under an individual's name, but the pledge payment is paid with a third party check. The tax receipt will be issued in the name of the third party, not the individual. Please note: This payment from the third party may not legally be applied against the personal pledge obligation, unless the third party is specifically a party to the original and accepted pledge.
 - (e) Priority seating rights for athletic events are held by Mr. D., who allows his friend Mr. Y to pay attendance fees and contributions associated with priority seating charges. The tax receipt for the contribution portion will be sent to Mr. Y, who actually issued the check.

5.0 ENDOWMENTS

5.1. An endowment is a fund where the principal (corpus) is held for investment and the ~~payout declared interest earnings~~ on the principal ~~are~~ made available for spending ~~as directed by the donor~~. There is only one authorized repository for endowment gifts: The Snow College Foundation. Endowment gifts are subject to the provisions of the Advancement Office Policies and Endowment and Investment Policies. ~~Please refer to the Endowment Agreement form for more information.~~

5.2. ~~A restricted, named endowment can be created with an amount equivalent to one year of current tuition and fees rounded up to the next \$100* times 6, either during their lifetime or through a bequest. With a restricted endowment, the endowment is named by the donors though criteria cannot be specified until the corpus reaches an amount equivalent to one year of current tuition and fees rounded up to the next \$100* times 9. Donors must specify whether interest earnings should be spent on general scholarships or whether earnings should be re-invested in the endowment fund to reach the necessary limit for criteria to be specified.~~

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~~5.1.5.3.~~ An unrestricted, named endowment can be created with an amount equivalent to one year of current tuition and fees rounded up to the next \$100* times 9, either during their lifetime or through a bequest. With an unrestricted endowment, the endowment is named by the donors and spending criteria is chosen by the donors.

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6.0 FAIR MARKET VALUE

6.1. This is the value attached to any benefit given to a donor in exchange for his or her contribution and is defined as what a reasonable person would expect to pay for the item in an open market. Any item representing more than a token fair market value, as defined by IRS policies, must be deducted from the total donor contribution to determine the tax-deductible amount of the gift. An example would be a dinner for which attendance is priced at \$50. If the value of the dinner were \$15, the donor's tax-deductible portion of the \$50.00 attendance charge would be reduced by \$15.00. Please note there is a distinct difference between the cost of an item and the fair market value (see Quid Pro Quo Gifts).

7.0 GIFTS MADE BY COLLEGE EMPLOYEES

7.1. While Snow College appreciates charitable financial support of its faculty members and staff, care must be taken to ensure that such support follows all restrictions and requirements of the College, the Board of Regents, the State of Utah and the Internal Revenue Service. Internal Revenue Code section 170 allows a donor to receive a tax deduction for charitable contributions (gifts) made during the year to qualified organizations such as the Snow College

Foundation. Deductibility is ascertained by donor intent. Generally, contributions made by College employees to the Foundation are tax deductible if they are made with a "detached and disinterested" generosity. A faculty or staff member who wishes to contribute a gift in support of their department must submit an Employee Donor Agreement Form. A faculty or staff member who wishes to contribute to a gift account from which they may benefit must submit a letter stating the following:

- (a) The gift account is for general purposes of the unit and is not specifically related to the donor's research or other work.
- (b) The funds from the gift account are dispensed impartially and the donor is not the signer on the account, and
- (c) The sum of the gifts from the donor, his or her immediate family and/or other related entities do not constitute the majority of the funds in the account.
- (d) This letter must be signed and dated by the faculty or staff donor, approved in writing by the responsible Dean or Department Head, attached to the Raiser's Edge Gift Report and forwarded to the Central Gifts Office. The Central Gifts Office will forward the letter to the appropriate fund accountant at Sponsored Projects Services Office.

8.0 HONORARIA AS GIFTS

- 8.1. Honoraria are defined under IRS policy as payments for services rendered by the speaker and/or consultant and are reportable as income to that speaker or consultant for personal income tax purposes. Whereas in many cases the organization paying the honorarium makes the check payable to Snow College or one of its units, the honorarium still represents a payment for services rendered and is considered income to the speaker/consultant. If possible, the organization paying the honorarium should make the check payable to the individual. The individual will not receive a gift receipt for a directed honorarium. Faculty or staff members who receive honoraria are welcome to donate these payments to the College, and he or she will benefit from the charitable deduction as a result, however to remain in compliance with IRS code, the check must be from the faculty or staff member and not the organization issuing the honoraria

9.0 INTERNSHIPS

- 9.1. Internships are established from funds given to Snow College academic departments by agencies, corporations or businesses to support student interns. When a donor and Snow College have agreed, the College will administer internship funds.

10.0 MEMORIAL GIFTS

- 10.1. Memorial gifts are made in memory of a deceased person. The donation can be designated to a variety of purposes, including, but not limited to, scholarships, research, and academic support. A memorial gift may also be unrestricted in nature. Memorial gifts cannot be used to establish a named endowment unless the sum total of gifts received reaches or exceeds the amount as established in Section 5.0 Endowments of this policy \$10,000. Note: The Advancement Office will receipt these gifts, but the benefiting unit should acknowledge them because of the sensitive nature of these gifts. If a notificant is specified with the gift, the Advancement Office will periodically send an acknowledgement including the names of donors (but not amounts) who have made gifts in memory of the deceased.

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11.0 IN-KIND GIFTS

- 11.1. These are non-monetary assets or property, such as stocks and securities; real estate; and other items requiring more than nominal effort to convert into cash. There are two kinds of these non-cash gifts:
- (a) Related Use: These are in-kind gifts that are to be used as-is by the receiving department or unit. Related use gifts should be processed through the Advancement Office.
 - (b) Unrelated Use: These are in-kind gifts that are given with the intention that the College will convert these items into cash, usually by selling the item. Unrelated use gifts should also be processed through the Advancement
- 11.2. With the exception of stocks and securities, and in accordance with IRS regulations, the donor is responsible for determining the value of in-kind gifts. Donors should establish the fair market value of the gift with a recognized independent appraiser. A "qualified appraisal" is required by the IRS to substantiate a donor's charitable deduction for in-kind gifts with a value of \$5,000 or more. College personnel are not qualified appraisers, and federal regulations do not permit the College to give appraisals or estimates of value (see Gifts Other Than Monies).

12.0 OFFICIAL RECEIPT DATE

- 12.1. The official receipt date will normally reflect the date of processing. Establishing the official date of the gift is the responsibility of the donor per IRS regulations; however, we can assist donors by being aware of the following in seasonal periods where the date of gift is critical (end of calendar year, for example).
- (a) If the check has been mailed through the US Postal Service, the postmark on the envelope can be used to establish date of gift.
 - (b) If the gift has been sent via FedEx, etc. the date of gift is the date it was accepted by a College representative.

- (c) If gift is made by a credit card, the date of gift is the date the charge was actually accepted by the credit card company.

13.0 GIFT PLEDGE AND GIFT COMMITMENTS

13.1. A donor's promise to give money or other property at some specific time in the future may take two forms, a legally binding pledge or a gift commitment. These approved forms must be used to record a gift promise to the College. (See Pledge and Commitment forms)

(a) Gift Pledge: A legally binding agreement in the form of a contract, where both parties have agreed to specific described actions. Only those parties who have signed the pledge agreement may fulfill the terms of the pledge. A gift pledge payment from any other source (including a donor advised fund, family foundation, etc.) should not be used to make payments on a gift pledge as it could result in an adverse tax or financial result to the donor.

(b) Gift Commitment: A completed gift commitment form records a donor's intention to make a defined gift over a period of time for a specified purpose. It is not a legally binding agreement, but serves to document a commitment to make a gift. This form gives the donor the greatest flexibility in fulfilling their commitment as there are no legal constraints on how a gift commitment may be satisfied.

13.2. Under certain circumstances a Gift Pledge is required. Examples are expenditures that will require borrowing of funds commercially to meet College objectives, or capital construction projects where facility naming rights will be used as part of the acknowledgment process or other circumstances where the College is relying on the pledge.

14.0 QUID PRO QUO GIFTS

14.1. A quid pro quo donation is one in which the donor's payment is made partly as a contribution, partly in payment of goods received. An example would be a contribution of \$50 required to attend a dinner, \$15 of which covers the value of the dinner (see Fair Market Value).

15.0 RAFFLES

15.1. The price of entering a raffle is a purchase and is not considered a gift. All raffle tickets must state clearly on the ticket that this purchase is not a tax-

deductible donation. Raffles must conform to specific rules, so it is important that a department contact the Advancement Office prior to holding a raffle.

16.0 RESPONSIBILITIES FOR GIFT MONIES

16.1. Acceptance of any gift signifies the College/Foundation's willingness to administer gift funds in compliance with donor directions. Responsibility of initial acceptance lies with the Advancement Office. Responsibility of further monitoring of gift funds for compliance lies with the department or division head.

17.0 RESTRICTED GIFTS

17.1. Restricted gifts are received with the stipulation that the contribution be used for a specific purpose such as faculty recruitment, equipment purchases, student financial assistance or research other than for contract research purposes. Gifts may also be restricted to support the research performed by a specific individual. While the funds may be unrestricted to Dr. X, from the College's point of view these funds are restricted since they may only be used to support the research performed Dr. X. This type of gift is still a gift to the College and is not the property of the individual (see Transfer of UA Gift Funds).

18.0 SCHOLARSHIP GIFTS

18.1. Scholarship gifts support the education of students. Scholarships are awarded through the Office of Student Financial Aid according to criteria approved by the OSFA and the donor(s). Some scholarships are endowed; others are supported by annual donations. Payments from individuals or organizations for scholarships to specific students are not gifts or tax-deductible according to IRS regulations.

19.0 SOFT CREDIT DONATIONS

19.1. Soft credit allows the College to acknowledge the efforts of persons other than the legal donor, who were instrumental in providing the gift, while not compromising the College's legal obligation to record and receipt the gift correctly. While these important people should be thanked, care must be taken to ensure the acknowledgment clearly states the legal donor (See Determining the Donor).

20.0 STUDENT LOAN FUNDS

20.1. Student loan funds are donor-established funds that are loaned to students and administered by the College. The funds are repaid to the College, or designated third party, by the students who accepted the loan. The Office of Student Financial Aid makes loan awards, as with scholarships. Since loan funds require collection efforts by Snow College, the acceptance of such funds, including terms and conditions, require the approval of the Vice President for Finance or his/her designee.

21.0 TRANSFERS OF GIFT FUNDS

21.1. The Snow College Foundation will not normally initiate a transfer of gift funds to another institution. The Snow College Foundation considers all gifts to be irrevocable. The Snow College Foundation accepts gifts for specific areas or departments, or to support specific projects under the direction of specific individuals, but does not accept gifts given to individuals.