Miles Community College Foundation

Gift Fee Policy / Administrative Fee Policy

Original Policy Adopted on August 19, 2009

Policy amended and effective April 3, 2023

Policy

A one-time administrative fee is applied to charitable contributions made to the Miles Community College Foundation to help leverage current and future fundraising and stewardship for Miles Community College. The fee, which allows the Miles Community College Foundation to increase financial support for MCC students, faculty, programs and facilities, is 5 percent on all gifts that will not be endowed. For non-cash gifts, the gift fee will be deducted from the net proceeds of the sale.

Endowed funds created within the James P. Lucas Legacy Society are not assessed a one-time administrative fee. Instead, each endowed fund will be assessed a quarterly percentage fee on the current market value of the fund at the end of each calendar quarter. Because we want to maximize each fund's growth, this fee is kept to a minimum (currently 0.25% per quarter), beginning the first full quarter after the initial gift is made. This fee will be assessed into perpetuity to provide for the on-going management of the fund.

As the Foundation supports the fundraising activities of the Miles Community College Athletic programs, the fee charged on Athletic fundraising is 2 percent.

The fee percentage may be reviewed and revised periodically. The options for method of payment of the fee are described below.

Exemptions

Fees will not be assessed on:

Documented pledges to the AAC project made prior to this Amended Policy.

Non-cash gifts (gifts-in-kind) made to Miles Community College that are to become inventoried useable assets of the college.

Gifts from a donor organization or charitable foundation with a policy that states in a verifiable and public manner that a fee may not be charged.

Under certain circumstances, such as donor requirements, the Director of Institutional Advancement or a Foundation Board Member may request an exception in advance that the gift fee be revised. Exception requests should be made for specific gifts only. An exception should be requested in writing for review by the Foundation Finance Committee – who will bring recommendation to the full board for approval.

Methods of Payment

The fee may be deducted from the gift principal.

Donors may elect to provide for the fee by making an additional gift equivalent to the fee.

The benefitting department may pay the fee from another source, rather than the fee being deducted from the gift principal.

Disclosure to Donors

Disclosure of the fee policy is included in the Foundation's Ways to Give document. Written or Oral disclosure of the fee to donors is encouraged at the time of solicitation. This document is available at all times to all Foundation Board Members and the public.