

"To Transform Lives and Invest in Tomorrow"

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, March 26, 2025

West Campus, Conference Center, Bldg. R

5:30 PM - Meeting Called to Order

Networking and Refreshments at 5:00 PM

Join Zoom Meeting

<https://phsc.zoom.us/j/89152924669>

Meeting ID: 891 5292 4669

AGENDA

1. GENERAL FUNCTIONS

1.1 Call to Order

1.2 Roll Call

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum

1.4 Approval –

1.4.1 Meeting Minutes for January Executive Board Meeting

1.4.2 Meeting Minutes for January Full Board Meeting

1.4.3 Warrant Register for January 2025

1.4.4 Mineral Rights Release Requests

1.5 Executive Director's Report — Dr. Lisa Richardson

1.5.1 Director of Development – Nathan Hendriksen

1.6 Finance Committee Report — Skip Miller

1.6.1 Dashboard Report

1.6.2 Gift Acceptance Policy Changes

1.7 New Business

1.8 Informational Items

2. ADJOURNMENT - *Networking and refreshments begins at 6:00 pm*

The PHSC Foundation is a direct-support organization for Pasco-Hernando State College, and provides strategic support and funding for scholarships, salaries, library resources, faculty and staff development, construction and renovation, student recruitment and outreach, academic programs, technology, and other College needs as deemed appropriate by the Members of the Foundation Board.

“To Transform Lives and Invest in Tomorrow”

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, January 22, 2025

Porter Campus, Conference Center, Bldg. B, Level 3

5:30 PM - Meeting Called to Order

MINUTES

1. **GENERAL FUNCTIONS**

1.1 Call to Order – Meeting was called to order at 5:30 PM.

1.2 Roll Call

Present: Seth Mann, Barbara-Jo Bell, Ron May, Bob Bade, Brandon May, Nicole Newlon, Skip Miller, Dr. Jesse Pisors

Guest: Andrea Brvenik

Staff: Lisa Richardson, Carla Crow, Michelle Bullwinkel, Kimberly Hatfield, Jennifer Ferguson, Claudia Martins

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (6) No conflicts of interest or recusals and a quorum was met at 5:30 PM.

1.4 Approval

1.4.1 Meeting Minutes for June Executive Board Meeting

Motion to approve: Bob Bade
Second: Skip Miller
Motion approved unanimously.

1.4.2 Meeting Minutes for June Full Board Meeting

Motion to approve: Bob Bade
Second: Skip Miller
Motion approved unanimously.

1.4.3 Meeting Minutes for September Executive Full Board Meeting

Motion to approve: Bob Bade
Second: Skip Miller
Motion approved unanimously.

The PHSC Foundation is a direct-support organization for Pasco-Hernando State College, and provides strategic support and funding for scholarships, salaries, library resources, faculty and staff development, construction and renovation, student recruitment and outreach, academic programs, technology, and other College needs as deemed appropriate by the Members of the Foundation Board.

1.4.4 Warrant Registers for August, September, October, November, and December 2024

Motion to approve: Bob Bade
Second: Slip Miller
Motion approved unanimously.

**1.5 Vice President of Advancement, Innovation and Strategic Partnerships
Report — Dr. Lisa Richardson**

**1.5.1 District Board of Trustees' (DBoT) authority over the PHSC
Foundation's strategic plan motion of support and endorsement:**

Motion to approve: Barbara-Jo Bell
Second: Skip Miller
Motion approved unanimously.

1.6 Finance Committee Report — Skip Miller

1.6.1 Dashboard Report: Skip Miller reviewed the dashboard report as of September 30, 2024. For the total investments, in September 2024 the Foundation had about \$74.9 million compared to 2023 when investments totaled \$63.2 million. For cash and cash equivalents, investments were \$2.9 million and retail banks were a little over \$1.01 million with a total of \$4.0 million.

1.6.2 2025 Proposed Budget & Summary Reports: Skip Miller reviewed the proposed budget for 2025.

Motion to approve: Barbara-Jo Bell
Second: Ron May
Motion approved unanimously.

1.7 New Business

1.8 Informational Items

2. ADJOURNMENT - Meeting adjourned by Seth Mann on January 22 at 5:47 PM

Seth Mann, Chairman

Daniel Powell, Secretary

“To Transform Lives and Invest in Tomorrow”

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION FULL BOARD MEETING

Wednesday, January 22, 2025

Porter Campus, Conference Center, Bldg. B, Level 3

6:30 PM - Meeting Called to Order

MINUTES

1. GENERAL FUNCTIONS

1.1 Call to Order - Meeting was called to order at 6:30 PM.

1.2 Roll Call -

Present: Seth Mann, Barbara-Jo Bell, Ron May, Shonda Wilson, Nicole Newlon, Bob Bade, Brandon May, Leanne Salazar, Ken Burdzinski, Monica Mills, Bill Cronin, Misty Price, Ryan Doddridge, Andy Taylor, Dr. Jesse Pisors

Guest: Andrea Brvenik

Staff: Lisa Richardson, Carla Crow, Michelle Bullwinkel, Kimberly Hatfield, Jennifer Ferguson, Claudia Martins

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (15) No conflicts of interest or recusals and a quorum was met at 6:30 PM.

1.4 Ratification

1.4.1 Meeting Minutes for June Executive Board Meeting

Motion to approve: Bill Cronin
Second: Barbara-Jo Bell
Motion approved unanimously.

1.4.2 Meeting Minutes for June Full Board Meeting

Motion to approve: Bill Cronin
Second: Barbara-Jo Bell
Motion approved unanimously.

1.4.3 Meeting Minutes for September Executive Board Meeting

Motion to approve: Bill Cronin
Second: Barbara-Jo Bell
Motion approved unanimously.

The PHSC Foundation is a direct-support organization for Pasco-Hernando State College, and provides strategic support and funding for scholarships, salaries, library resources, faculty and staff development, construction and renovation, student recruitment and outreach, academic programs, technology, and other College needs as deemed appropriated by the Members of the Foundation Board.

1.4.4 Warrant Registers for June, July, August, September, October, November, and December 2023

Motion to approve: Bill Cronin
Second: Barbara-Jo Bell
Motion approved unanimously.

1.4.5 Resolution for New Signers:

Motion to approve: Barbara-Jo Bell
Second: Leanne Salazar
Motion approved unanimously.

1.4.5 Naming of the PAC for Lawrence and Charlotte Klau

Motion to approve: Andry Taylor
Second: Skip Miller
Motion approved unanimously.

1.4.6 Motion for Authorization to Amend Purchase Price

Motion to approve: Barbara-Jo Bell
Second: Ron May
Motion approved unanimously.

1.4.7 Updated MOU between the college and the Foundation

1.5 Vice President of Advancement, Innovation and Strategic Partnerships

Report — Dr. Lisa Richardson

1.5.1 YTD Donation Revenue Report – Kimberly Hatfield

Provided a brief overview of the year-to-date donation revenue report. As of December 31st, we received a little under \$1 million in cash donations.

1.6 President's Report – Dr. Jesse Pisors

Provided a brief overview in the multiple events and activities that are taking place at the college and have been in the past months: commenting that the Strategic Plan, has been approved by DBoT and he is honor to know that the Foundation Board members support and endorse these objectives. He also communicated that Dr. Bob Bade will be retiring after 30 plus years of service at the college, he will definitely be greatly missed. Welcomed new trustee representative Nicole Newlon to the Foundation Executive and Full Board. Updated the board in regards to enrollment this Spring is close to 10 thousand students. As well as extended the invitation to be part of the many important events taking place as the Welding Ribbon Cutting event on February 14 at our

East Campus in Dade City and the President's Investiture on February 25 at West Campus. He also presented the board with the Florida College System Flier where he highlighted three of our main asks, the request and purpose of each of them. As well as the Top 10 institution facts that reflect student success, access & growth.

1.7 Finance Committee Report — Skip Miller

1.7.1 Dashboard Report: Skip Miller reviewed the dashboard report as of September 30, 2024. For the total investments, in September 2024 the Foundation had about \$74.9 million compared to 2023 when investments totaled \$63.2 million. For cash and cash equivalents, investments were \$2.9 million and retail banks were a little over \$1 million with a total of \$4 million.

1.7.2 2025 Proposed Budget & Summary Reports

Motion to approve: Ken Burdzinski
Second: Bill Cronin
Motion approved unanimously.

1.8 New Business

1.8.1 Governance Committee Report – Ron May

1.8.1a Updated Bylaws

Motion to approve: Andy Taylor
Second: Leanne Salazar
Motion approved unanimously.

1.8.1b Foundation Student At Large Resolution

Motion to approve: Barbara-Jo Bell
Second: Monica Mills
Motion approved unanimously.

1.8.1c 2025 Foundation Board List

Motion to approve: Brandon May
Second: Bill Cronin
Motion approved unanimously.

1.8.1b Board Resolution

Motion to approve: Barbara-Jo Bell
Second: Andy Taylor
Motion approved unanimously.

Motion for FOUR new Board Members:

Motion to approve: Shonda Wilson

Second: Bill Cronin

Motion approved unanimously.

Motion for Executive Board officers:

Motion to approve: Monica Mills

Second: Andy Taylor

Motion approved unanimously.

1.9 Informational Items – Jennifer Ferguson informed and requested the support of our board members for the following events: Annual Golf Tournament to take place on March 7th, 2025 at Lake Jovita, we are still in need of sponsorship and Silent Auction baskets / items. The Performing Arts Concerts is in full swing, come and join us, and help us to spread the word in our communities about all these events that take

2. **ADJOURNMENT** Meeting adjourned by Seth Mann on January 22 at 7:36 PM

Seth Mann, Chairman

Daniel Powell, Secretary

Pasco-Hernando State College Foundation, Inc.
Warrant Register

January 2025

Date Paid	Check #	Vendor name	Description	Amount	Bank name
12/2/2024	37	AT&T Mobility	Nov 2024 wireless services	\$66.47	Truist
1/2/2025	3197	Tix, Inc.	Ticket Sales Fees	\$33.50	Truist
1/6/2025	3204	Judith A Barrett	Annual Fee for Scholarship selection work	\$1,500.00	Truist
1/6/2025	3205	Prosource Specialties LLC	Table Runners for Fndn Events	\$452.20	Truist
1/6/2025	3206	Richardson, Lisa	Reimburse Stewardship gift	\$30.66	Truist
1/6/2025	3207	Tix, Inc.	Ticket Sales Fees	\$3.00	Truist
1/13/2025	3208	Soundcraft Piano	PAC show tuning of Grand Piano	\$150.00	Truist
1/13/2025	3209	Tix, Inc.	Ticket Sales Fees	\$6.75	Truist
1/13/2025	3210	William Clare Entertainment	PAC show Entertainment 1/10/25	\$6,000.00	Truist
1/21/2025	3211	Minuteman Press of NPR	New Bank Signature Stamp 2025 Fndn Board	\$645.31	Truist
1/21/2025	3212	VESH, INC.	Deposit Pres.Investirure breakfast catering	\$1,157.42	Truist
1/21/2025	3213	William Clare Entertainment	PAC show Entertainment 1/24/25	\$6,000.00	Truist
1/27/2025	3214	Tix, Inc.	Ticket Sales Fees	\$44.75	Truist
1/21/2025	1498	Truist Bank Fees for January	Truist Bank Fees for January	\$72.27	Truist
Truist				<u>\$16,162.33</u>	
1/2/2025	505	Bank of America	Bank of America Merchant Account Fee for January	\$61.96	Bank of America
1/6/2025	4165	Bank of America	Olga's Bakery - Donor gift; The Bristo Café - Donor cultivation; Olive Garden - Pres.Cabinet Holiday mtg.; Office Depot - office supplies.	\$500.02	Bank of America
Bank of America, NA				<u>\$561.98</u>	
Total				<u>\$16,724.31</u>	

Supporting documentation on these expenditures will be made available upon request.

Prepared by and return to:

Tyler J. Hudson, Esquire
Gardner Brewer Hudson, P.A.
400 N. Ashley Drive, Suite 1100
Tampa, FL 33602

Hernando County Parcel Key: 00179489

RELEASE AGREEMENT

THIS RELEASE AGREEMENT is made this ____ day of March, 2025, by **PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.**, a Florida not-for-profit corporation, formerly known as **PASCO-HERNANDO COMMUNITY COLLEGE FOUNDATION, INC.** (the “Releasor”), whose address is 10230 Ridge Road, New Port Richey, Florida 34654, to **THERESA BROCK** (the “Property Owner”), whose address is 9246 Bourbon Street, New Port Richey, Florida 34654.

WITNESSETH:

Releasor, for and in consideration of the sum of One and No/100ths Dollars (\$1.00) to it in hand paid, the receipt of which is hereby confessed and acknowledged, does by these presents forever release and convey to Property Owner any and all of Releasor’s interests in any and all oil, gas and mineral rights; the privilege to mine and develop those interests; and any associated right of entry as to the real property legally described on Exhibit A which were reserved in that certain instrument recorded in Official Records Book 600, Page 572, Official Records Book 601, Pages 284, 287, 290 and 293, of the Public Records of Hernando County, Florida.

This Release shall be binding upon the successors, assigns and legal representatives of Releasor.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

[SIGNATURE PAGE TO RELEASE]

IN WITNESS WHEREOF, Releasor has caused this instrument to be executed as of the day and year first above written.

Signed, sealed and delivered in the presence of:

RELEASOR:

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC., a Florida not-for-profit corporation, formerly known as PASCO-HERNANDO COMMUNITY COLLEGE FOUNDATION, INC.

Name: _____

Name: _____

By: _____

Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical appearance or online notarization, this _____ day of March, 2025, by _____, as _____ of PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC., a Florida not-for-profit corporation, formerly known as PASCO-HERNANDO COMMUNITY COLLEGE FOUNDATION, INC., on behalf of the corporation. Such person is personally known to me or has produced _____ as identification.

(Notary Seal)

Notary Public - (Signature)

Print Name: _____

My Commission Expires: _____

EXHIBIT A

Legal Description

Lot W194, Weeki-Wachee Woodlands Unit No.1, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 88A and 88B, of the Public Records of Hernando County, Florida.

Prepared by and return to:

Tyler J. Hudson, Esquire
Gardner Brewer Hudson, P.A.
400 N. Ashley Drive, Suite 1100
Tampa, FL 33602

Hernando County Parcel Key: 00179345

RELEASE AGREEMENT

THIS RELEASE AGREEMENT is made this ____ day of March, 2025, by **PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.**, a Florida not-for-profit corporation, formerly known as **PASCO-HERNANDO COMMUNITY COLLEGE FOUNDATION, INC.** (the “Releasor”), whose address is 10230 Ridge Road, New Port Richey, Florida 34654, to **THERESA BROCK** (the “Property Owner”), whose address is 9246 Bourbon Street, New Port Richey, Florida 34654.

WITNESSETH:

Releasor, for and in consideration of the sum of One and No/100ths Dollars (\$1.00) to it in hand paid, the receipt of which is hereby confessed and acknowledged, does by these presents forever release and convey to Property Owner any and all of Releasor’s interests in any and all oil, gas and mineral rights; the privilege to mine and develop those interests; and any associated right of entry as to the real property legally described on Exhibit A which were reserved in that certain instrument recorded in Official Records Book 600, Page 572, Official Records Book 601, Pages 284, 287, 290 and 293, of the Public Records of Hernando County, Florida.

This Release shall be binding upon the successors, assigns and legal representatives of Releasor.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

[SIGNATURE PAGE TO RELEASE]

IN WITNESS WHEREOF, Releasor has caused this instrument to be executed as of the day and year first above written.

Signed, sealed and delivered in the presence of:

RELEASOR:

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC., a Florida not-for-profit corporation, formerly known as PASCO-HERNANDO COMMUNITY COLLEGE FOUNDATION, INC.

Name: _____

Name: _____

By: _____

Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical appearance or online notarization, this _____ day of March, 2025, by _____, as _____ of PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC., a Florida not-for-profit corporation, formerly known as PASCO-HERNANDO COMMUNITY COLLEGE FOUNDATION, INC., on behalf of the corporation. Such person is personally known to me or has produced _____ as identification.

(Notary Seal)

Notary Public - (Signature)

Print Name: _____

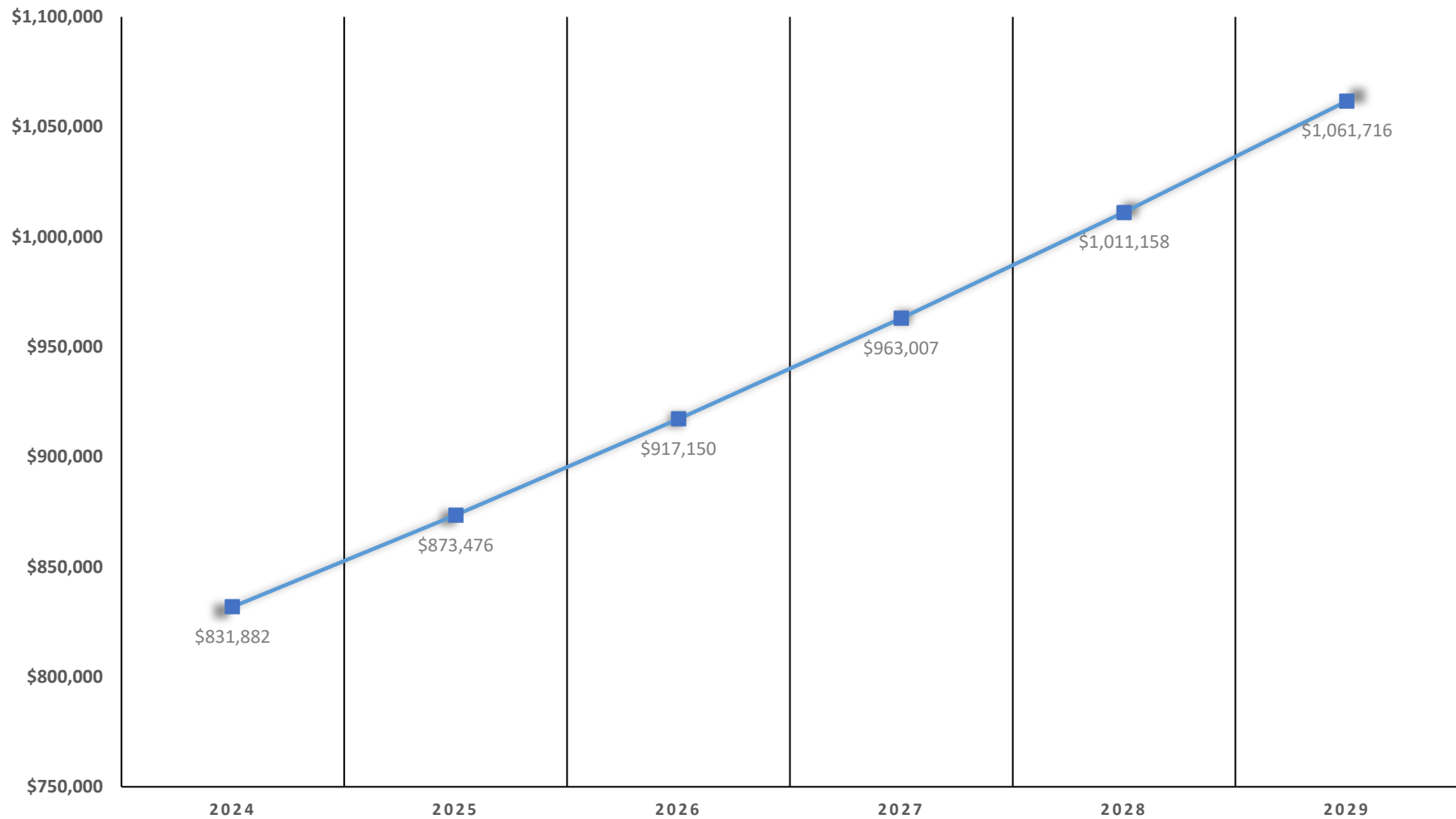
My Commission Expires: _____

EXHIBIT A

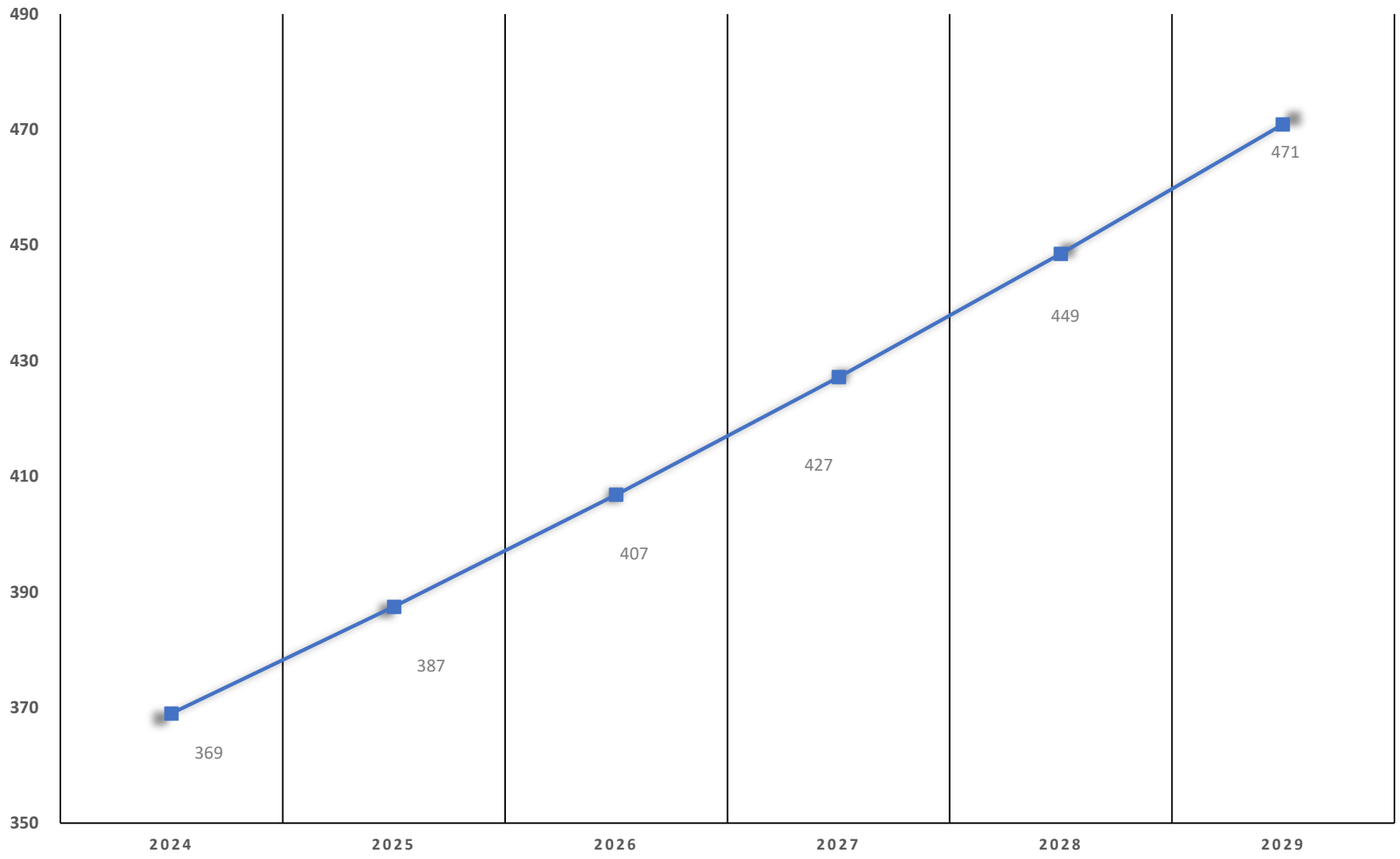
Legal Description

Lot W-169, Weeki-Wachee Woodlands Unit No. 1, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 88 and 8, of the Public Records of Hernando County, Florida.

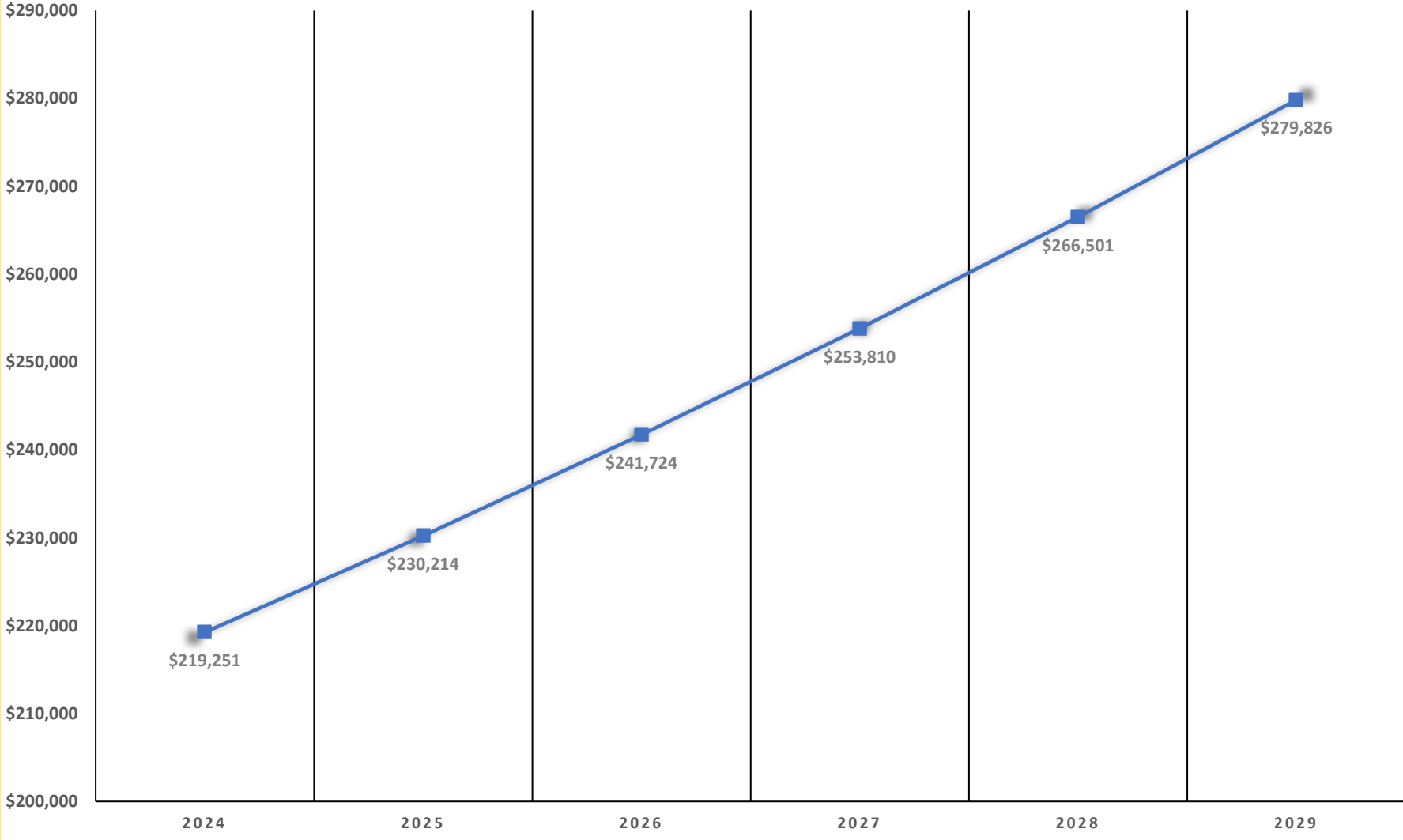
GOAL 5: OBJECTIVE 2-1
PHSC FOUNDATION PHILANTHROPIC SUPPORT
(DONATIONS, IN-KIND GIFTS AND FOUNDATION GRANTS)
INCREASE OF 5% PER YEAR



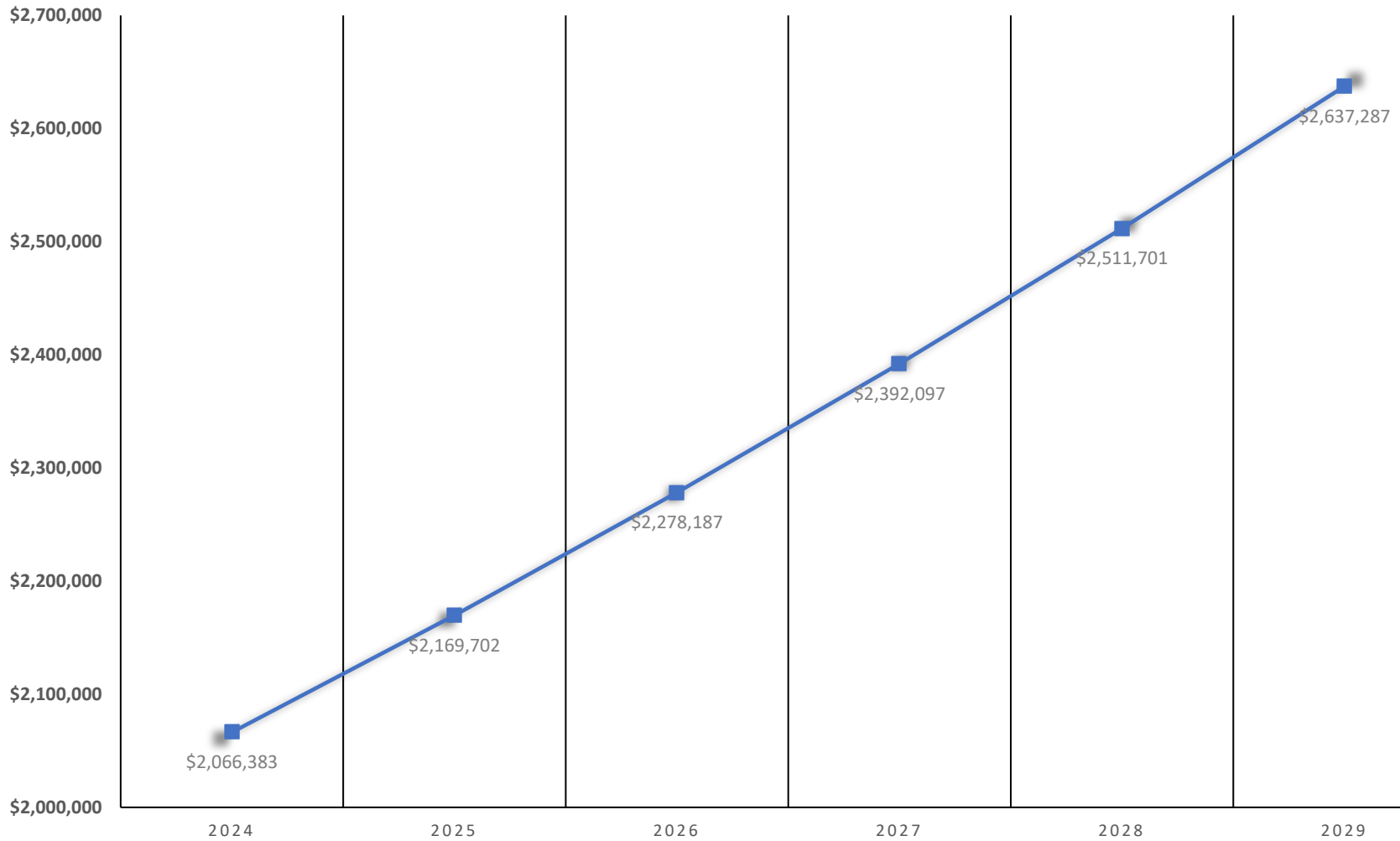
**GOAL 5: OBJECTIVE 2-2
TOTAL NUMBER OF DONORS
INCREASE OF 5% PER YEAR**



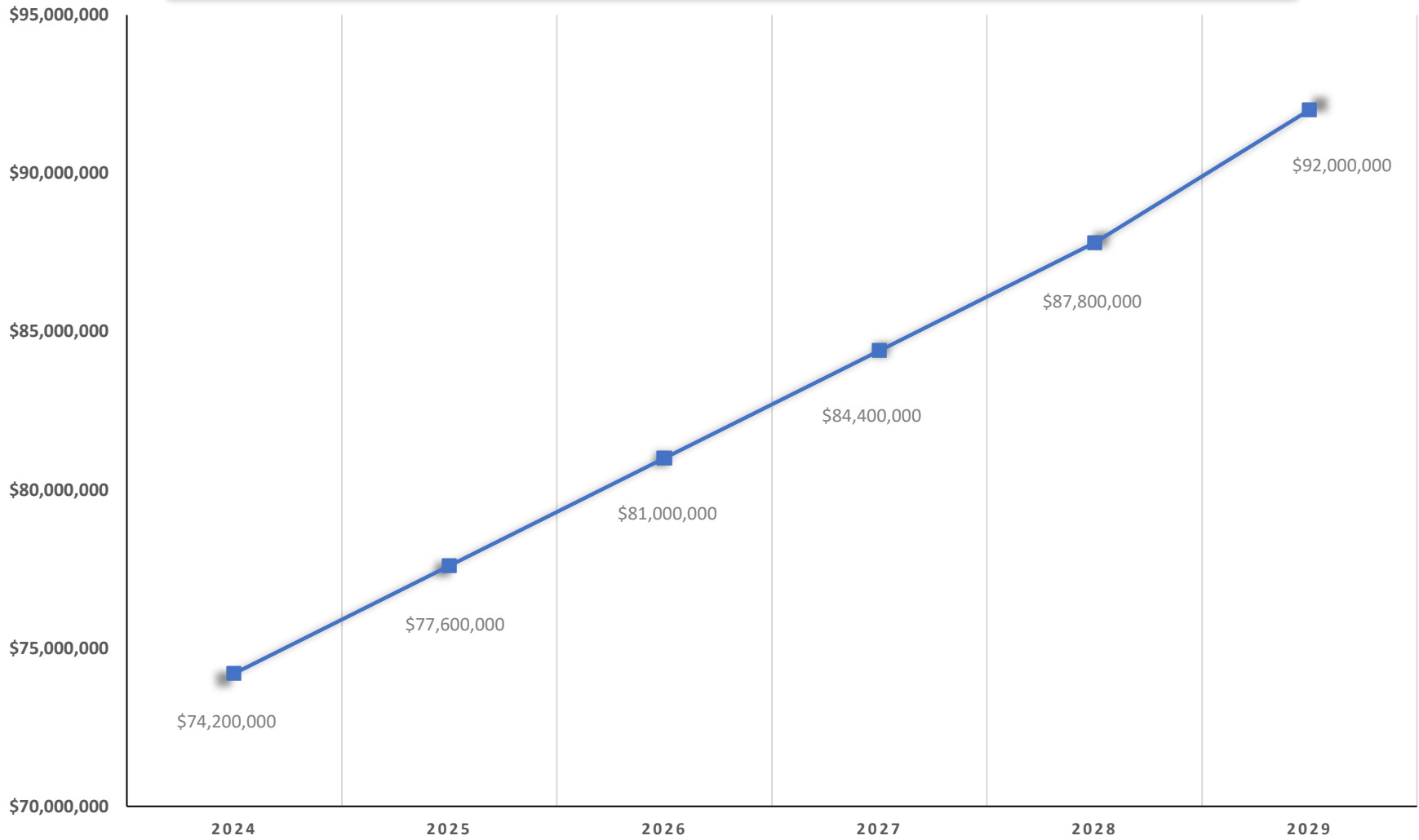
**GOAL 5: OBJECTIVE 2-3
PHSC FOUNDATION GRANTS
(THIS DOES NOT INCLUDE FEDERAL AND STATE GRANTS)
INCREASE OF 5% PER YEAR**



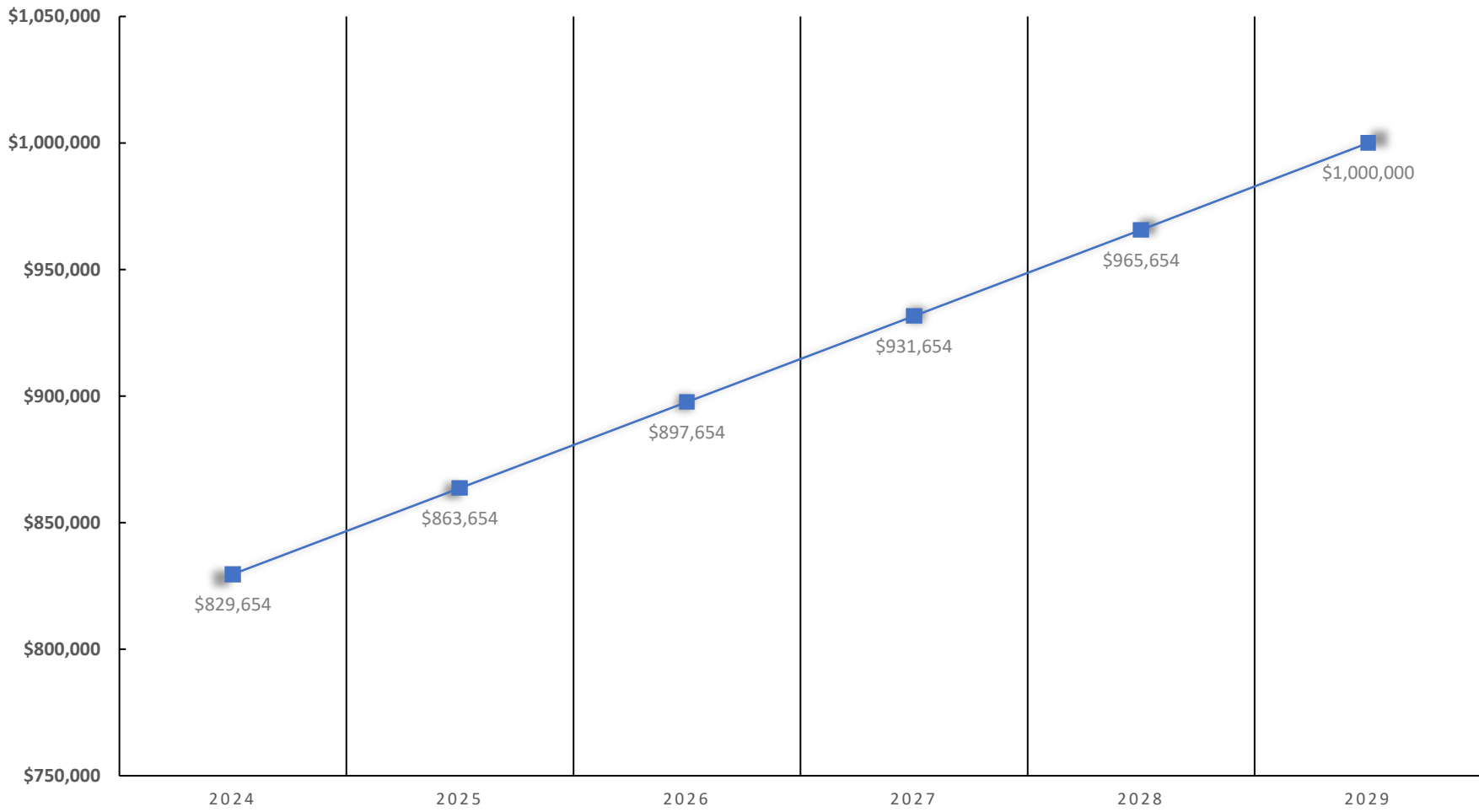
**GOAL 5: OBJECTIVE 2-3
FEDERAL AND STATE GRANTS
(THIS DOES NOT INCLUDE GRANTS AWARDED TO THE PHSC FOUNDATION)
INCREASE OF 5% PER YEAR**



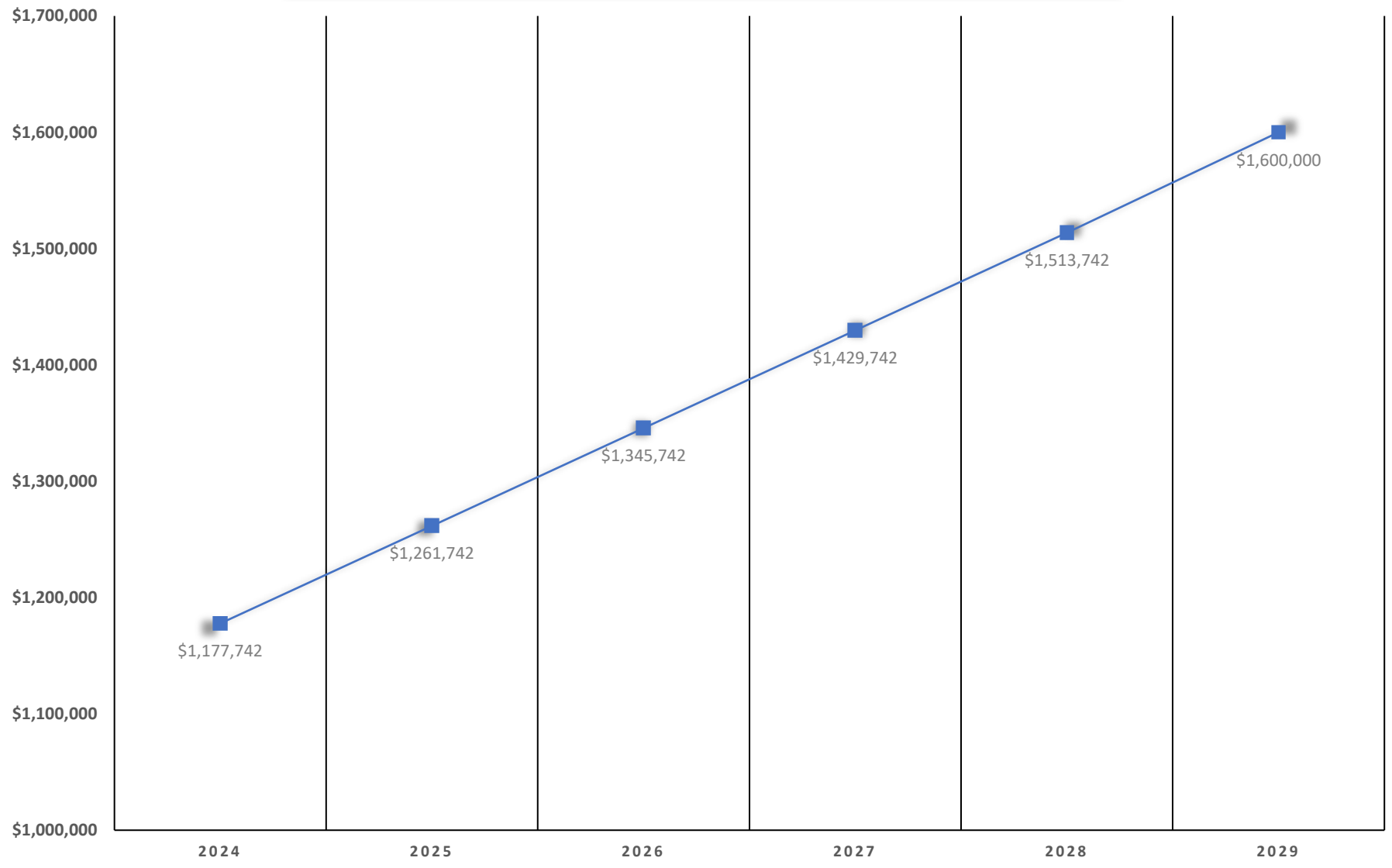
GOAL 5: OBJECTIVE 2-4
TOTAL FOUNDATION ASSETS
(INCREASE TO \$92 MILLION BY DECEMBER 2029)
EARNINGS GOAL = 6.5% PER YEAR - AVERAGE WITHDRAWALS = \$1 MILLION PER YEAR

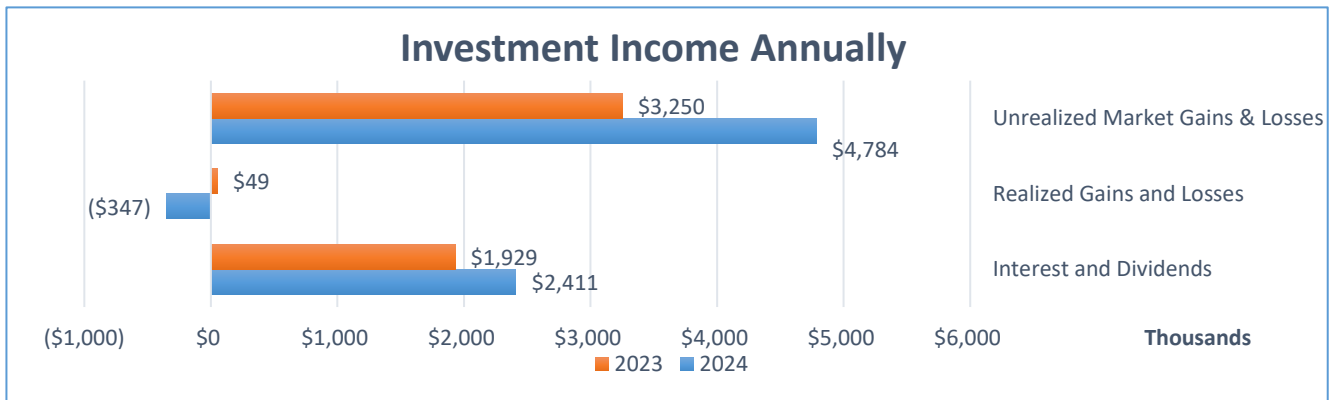
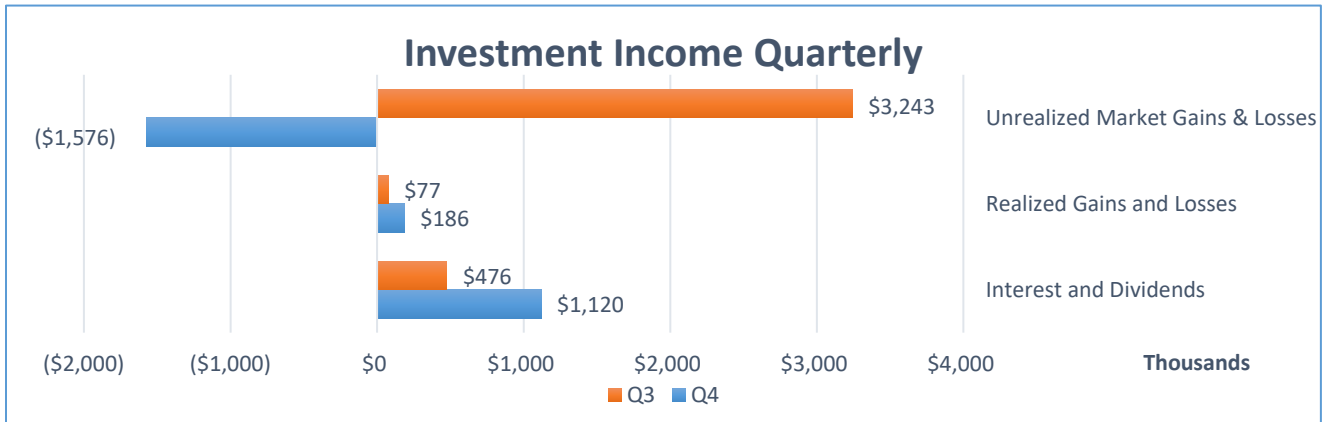
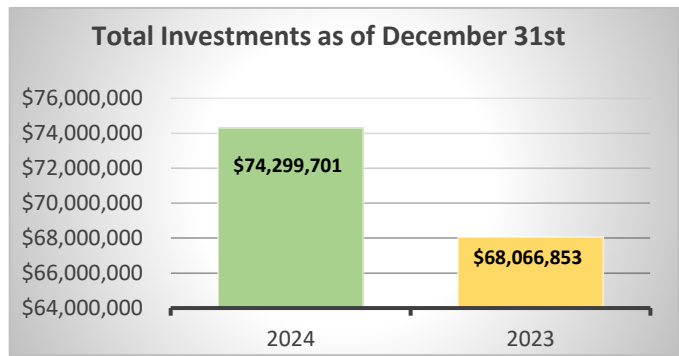
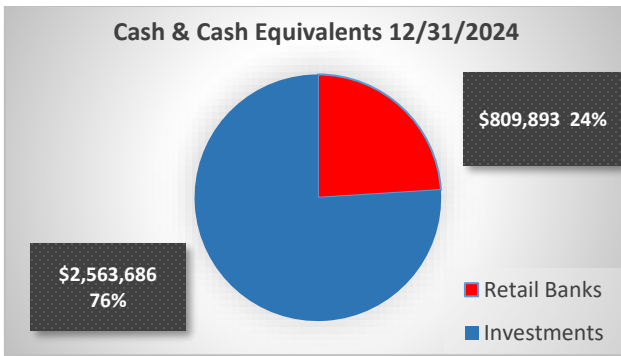


GOAL 5: OBJECTIVE 3-1
COLLEGE STAFF & PROGRAM DEVELOPMENT (SPD)
(INCREASE ANNUAL SUPPORT TO \$1 MILLION ANNUALLY BY 2029)
AN INCREASE OF \$90,000 BASED ON 2023 LEVELS



GOAL 5: OBJECTIVE 3-2
AMOUNT OF PHSC FOUNDATION SCHOLARSHIPS AWARDED
(INCREASE TO \$1.6 MILLION ANNUALLY BY 2029)
INCREASE BY APPROXIMATELY \$400,000 BETWEEN NOW AND 2029





Budget Variance Report 2024

Account Number	Amended Budget	12/31/2024	Variance	%
Revenues				
Total Operating Revenues	\$2,262,824	\$3,222,537	\$959,713	142%
Expenses				
Total Support Services	\$414,499	\$205,157	\$209,342	49%
Total College Support	\$2,317,977	\$2,009,881	\$308,096	87%
Total Investments Expense	\$245,000	\$226,356	\$18,644	92%
Total Expenses	\$2,977,476	\$2,441,393	\$536,083	82%
NET SURPLUS/(DEFICIT)	(\$714,652)	\$781,143	\$1,495,795	
Total Additions to Endowments	\$100,000	\$402,899	\$302,899	403%

Pasco-Hernando State College Foundation, Inc.

GIFT ACCEPTANCE POLICY

I. Introduction

Pasco-Hernando State College Foundation, Inc., a non-profit corporation ("PHSC Foundation") strongly encourages the solicitation and acceptance of gifts which enable it to assist Pasco-Hernando State College ("PHSC") to fulfill its purposes of teaching, research, and community service. For an institution dedicated to higher education, the solicitation and acceptance of outright gifts, planned gifts, and testamentary gifts are essential.

II. Purpose

This policy is designed to provide guidance to potential donors and to facilitate the gift-giving process. This policy is intended to inform, serve, guide, and otherwise assist donors who wish to support the PHSC Foundation. PHSC Foundation does not intend to stifle philanthropic creativity or engage in undue influence.

The purpose of all gifts to the PHSC Foundation must support the mission of the PHSC Foundation. This policy encompasses the solicitation and acceptance of all types of gifts and the establishment of funds for all purposes in agreement with the mission and objectives of the PHSC Foundation.

III. Policy Statement

Gifts may be sought from individuals, corporations, foundations, and federal, state and local governments. However, they may be sought only for purposes, positions, and programs which are approved by the District Board of Trustees of PHSC.

PHSC Foundation may choose to reject gifts which are too restrictive in purpose or inconsistent with its and PHSC's stated purposes and priorities. PHSC Foundation may choose to reject gifts which contain restrictions against solicitation of other gifts. A gift which limits, beyond a general

definition of subject area, the research that a faculty member or student may perform, may be rejected by the PHSC Foundation.

PHSC Foundation values and will protect its integrity, its independence, and the academic freedom of the PHSC community. Gifts that may expose PHSC Foundation or PHSC to adverse publicity, require expenditures beyond PHSC Foundation's or PHSC's resources, or involve the PHSC Foundation in unexpected responsibilities because of their source, conditions, or purposes may be referred to the PHSC Foundation Board ~~of Directors~~ ("Board"). The Board may withhold acceptance, pending a review for that purpose. Under other circumstances, the Board delegates the authority to receive gifts to its Executive ~~Board Committee~~, and, in appropriate cases, the Board or its Executive ~~Board Committee~~ receives gifts on behalf of PHSC Foundation.

PHSC Foundation cannot accept gifts which involve unlawful discrimination based upon race, religion, gender, age, national origin, color, disability or any other basis prohibited by federal, state, and local laws and regulations. PHSC Foundation may reject gifts which obligate it to violate any other applicable law or regulation, or which violate PHSC Foundation's or PHSC's Articles of Incorporation, Charter, Constitution, Bylaws or Policies.

The most useful gifts are those with the fewest possible restrictions. Unrestricted funds allow PHSC Foundation to address its most pressing needs. Gifts for unrestricted use are the most welcome. Unrestricted gifts may be accepted by Foundation staff without Board approval.

Documents effectuating the acceptance of all gifts, the creation of endowment programs, and the transfer of real or tangible personal property to PHSC Foundation must be initially reviewed and approved by the PHSC Foundation's legal counsel. Any material modifications to existing templates will also be reviewed and approved by the Foundation's legal counsel. Documents shall be executed in ~~duplicate~~duplicate, and the originals shall be sent to the donor and retained by the PHSC Foundation.

The PHSC Foundation may also seek the advice of legal counsel in accepting gifts where PHSC Foundation is the trustee; where contracts are involved in which PHSC Foundation is to assume an obligation; any transactions with potential for conflict of interest or IRS sanctions; and other

instances in which the use of counsel is deemed appropriate by the PHSC Foundation Board or staff.

The PHSC Foundation does not give accounting, tax, or legal advice, but may work closely with the donors' professional advisors. Donors are encouraged to consult with a qualified advisor; it is the responsibility of the donor to secure independent legal counsel for their charitable gifts.

All restricted and unrestricted monies are put to immediate use or managed under the guidelines of the Investment Policy Statement adopted by the PHSC Foundation Board of Directors.

The PHSC Foundation gift accounting policies and procedures are in accordance with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

It is expressly not the policy of the Foundation to engage in undue influence in these matters. Further, any persons acting on behalf of the PHSC Foundation shall encourage the donor to discuss the proposed gift with the legal and/or tax advisor of the donor's choice, at the donor's expense. This is to ensure that the donor receives a full, accurate, and independent explanation of all aspects of the proposed charitable gift.

IV. Gift Acceptance Guidelines and Procedures

In reviewing gifts to the PHSC Foundation, the PHSC Foundation Board and/or staff will consider the following:

- A. The charitable intent and benefit to PHSC
- B. The nature of any restrictions
- C. The permanency of the gift or the amount of time the fund will remain with the PHSC Foundation
- D. Projected costs of managing the gift asset
- E. Fee revenues to the PHSC Foundation for administering the gift

Acceptance of gifts consistent with the purposes, bylaws, and policies and procedures of the PHSC Foundation shall not require review by the Foundation Board if the gifts are in any of the following forms:

- A. Cash

- B. Checks
- C. Marketable Securities
- D. Gifts of usable furniture or office equipment for the offices or programs of the PHSC Foundation or PHSC
- E. Paid-up life insurance policies preferably where the PHSC Foundation is the owner and beneficiary
- F. Charitable remainder trusts, charitable lead trusts, or charitable gift annuities if funded with cash or publicly traded securities

Gifts requiring review and approval by the PHSC Foundation Board include the following:

- A. Gifts of real estate or any asset that has real estate holdings as an element of its value. The Board will consider any liabilities, restrictions, and other conditions related to the gift.
- B. Charitable remainder trusts, charitable lead trusts, or charitable gift annuities if funded with assets other than cash or publicly traded securities
- C. Retained life tenancy in a residence, ranch, or farm
- D. Arrangements where the donor receives fees for services to the PHSC Foundation
- E. Interests in business entities where the interest is not represented by marketable securities (i.e., closely held securities, partnership, and limited liability company interests)
- F. Gifts to establish a fund that falls outside the purpose, mission, bylaws, or policies and procedures of the PHSC Foundation.
- G. Gifts of cryptocurrency or alternative currencies.
- H. Other property that may be unusual or fall outside the type of gifts usually handled by the PHSC Foundation, including tangible personal property unrelated to the PHSC Foundation's charitable purpose

Gifts requiring immediate action may be exempted from PHSC Foundation Board review if, in the judgement of the Executive Director of the PHSC Foundation, and in consultation with available PHSC Foundation Board members and/or legal counsel, that gift may be accepted without reservations or in any way jeopardizing the PHSC Foundation's charitable status.

Gifts may be declined under certain circumstances including, but not limited to the following:

- A. The gift carries restrictions that require support from other resources -that are unavailable, inadequate, or may be needed for other institutional purposes.
- B. The gift is restricted and supports a purpose outside of the mission and purpose of the PHSC Foundation or PHSC, or that dissipates or deflects energies from mission-driven programs and purposes.
- C. The gift injures or jeopardizes the standing or reputation of the PHSC Foundation or PHSC.
- D. Gifts requiring present or future financial commitments from PHSC Foundation.

V. Funds

Funds held by the PHSC Foundation are put to immediate use or invested according to the Investment Policy Statement approved by the PHSC Foundation Board of Directors. The most commonly held funds include:

- A. **Endowed Funds:** PHSC Foundation may approve the establishment of endowment funds which can be unrestricted or restricted provided the restrictions support programs or purposes aligned with the PHSC Foundation's mission as outlined in sections III and IV of this policy. Endowment funds are funds in which the donor has stipulated that the principal of the fund is to be maintained by PHSC Foundation in perpetuity and only investment income and net appreciation may be expended for the charitable purposes of PHSC or the PHSC Foundation.
 - 1. The minimum to establish an endowed fund is \$~~2015~~,000.
 - 2. Endowed funds can be named by the donor, subject to review and approval by the PHSC Foundation staff and/or Board of Directors.
 - 3. Endowed funds require a written fund agreement signed by the donor.

B. Non-endowed funds: The PHSC Foundation may accept funds for immediate use or to be held and invested but not endowed.

1. The minimum to establish a named non-endowed fund is \$1,300. Naming is subject to review and approval by the PHSC Foundation staff and/or Board of Directors.
2. Funds that are non-endowed may be used immediately for the purposes ~~outlined,~~ outlined or invested in accordance with the Investment Policy Statement adopted by the PHSC Foundation Board of Directors.
3. Named funds can be unrestricted or restricted provided the restrictions support programs or purposes aligned with the PHSC Foundation's mission as outlined in sections III and IV of this policy.
4. Named funds require a written fund agreement signed by the donor.

C. Fund Restrictions: Donors are encouraged to recognize that over the many years following the establishment of a fund, the needs, programs, and circumstances of PHSC and the PHSC Foundation may change in unforeseen ways. The PHSC Foundation must have the flexibility to make use of funds in the best interest of the institution and in accordance with donor interests and specifications. Thus, donors are advised to describe the specific purpose of their gifts as broadly as possible and to avoid detailed limitations or restrictions. In all cases, because conditions change over time, all restricted fund instruments are subject to, and should contain the following contingency clause:

1. *If, in the opinion of the Pasco-Hernando State College Foundation, Inc., all or part of the funds cannot be applied in strict conformance with the purposes previously stated, they may use these funds for other appropriate purposes as nearly aligned to the original intent of the donor as good conscience and need dictate within the authorized powers of Pasco-Hernando State College Foundation,*

Inc.

D. Unrestricted funds: Gifts that have no restrictions are added to the PHSC Foundation's unrestricted funds and used where the need is greatest.

VI. Methods of Giving

Many types of assets may be used to provide gifts to PHSC Foundation. A variety of methods of giving to PHSC Foundation allows donors to choose the most appropriate one for their circumstances and interests. In order to provide written substantiation according to IRS regulations, the donor's name and address must be provided for gifts of \$250 or more.

A. **Outright Gifts:** Outright gifts are those placed at the immediate disposal of PHSC Foundation and in which the donor retains no interest. They may be either restricted or unrestricted in purpose. Gifts which are donated to PHSC Foundation without any express limitation placed upon them will be credited to the unrestricted fund accounts. Outright gifts may be in the form of:

1. **Cash or Check Gifts:** The most frequent method used to make a gift to PHSC Foundation is a personal check. The specific fund for which the gift is intended should be included on the bottom of the check or in written documentation accompanying the gift. Checks should be made payable to the Pasco-Hernando State College Foundation, Inc. and mailed or delivered to:

Pasco-Hernando State College Foundation, Inc.
10230 Ridge Road
New Port Richey, Florida 34654-5199

The gift date for gifts of cash mailed to PHSC Foundation shall be the date of the postmark.-

2. **On-line Credit Card Gifts:** On-line credit card gifts are accepted through the Foundation's giving website hosted by

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Blackbaud. The website is <https://giving.phsc.edu/> and is secured by reCAPTCHA. Donors are given a dropdown option for their gift designation, or they can select the option of other and enter a designation of their choice.

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2.3. Gifts of Securities: Publicly-traded securities, shares of stock in closely-held companies, bonds, and government issues may be given to PHSC Foundation. Gifts of securities may be electronically transferred, re-registered in the name of the PHSC Foundation, or made by sending the certificate and an executed stock power for each separate issue of stock or bond to the PHSC Foundation at the above-referenced address. Securities will be sold as soon as practical upon receipt. Gifts of bonds that require a holding period may be accepted and cashed when the holding period has expired.

3.4. Publicly-Traded Securities are securities regularly traded on a public stock exchange. The value of the gift will be the mean of the highest and lowest selling prices quoted for the stock on the day of the gift.

4.5. Closely-Held Securities are shares of stock in entities which have been organized for profit-making purposes, and are rarely traded on stock exchanges. Donors may give shares of closely-held corporate securities to PHSC Foundation in the same manner as publicly-traded securities. However, because closely-held stock is not publicly-traded, these securities present special concerns. To convert them into cash, PHSC Foundation must own the securities. Thus, it will not, formally or informally, enter into any redemption agreement with the donor. Gifts of closely-held securities may be accepted by PHSC Foundation only after approval of the Board.

5.6. Unacceptable Securities include those which are assessable or which in any way may create a liability; those that, by their nature, may not be assigned (such as series E

savings bonds); or those that have no apparent value.

6.7. Methods of Delivery: Securities can be delivered electronically to PHSC Foundation. The Foundation will provide the donor, or the donor's broker, bank account instructions where the electronic securities can be sent. The gift date will be the day the securities are received by the bank.

If securities are hand-delivered to PHSC Foundation, the value of the gift will be the mean of its fair market value on the date of delivery. Donors should endorse stock certificates only upon delivery to PHSC Foundation. For securities which are hand-delivered, the gift date is the day the securities are delivered to PHSC Foundation.

If the securities are mailed to PHSC Foundation, the value of the gift will be its fair market value on the date the securities were mailed. Donors should obtain a stock power from a banker or broker, signing their name exactly as it appears on the certificates, and have their signature guaranteed by their banker or broker. The stock power and a letter of instruction should be mailed to PHSC Foundation under separate cover from the stock certificate(s). PHSC Foundation should be designated on the stock certificate(s), stock power, or related instruments of transfer as "*Pasco-Hernando State College Foundation, Inc.*" The stock certificate(s) should be sent by registered mail, return receipt requested, to PHSC Foundation. Unendorsed stock certificates are non-negotiable. The postmark date on the stock power will be used as the gift date when the stock certificate and stock power are mailed under separate covers.

7.8. Non-Traditional Investments: PHSC Foundation may accept gifts of non-traditional investments, such as partnership interests, after a thorough review of the following factors:

- a. marketability;

- b. nature of any applicable restrictions;
- c. legal and other liabilities associated with the asset;
- d. carrying costs such as administrative and legal fees;
- e. exposure to unrelated business income tax liability; and
- f. appraisal to establish value.

8.9. Real Estate: PHSC Foundation may accept gifts of real estate, including houses, condominiums, commercial properties, farm land, rental property, and undeveloped land, after a thorough review of the following factors:

- a. the usefulness of the property;
- b. the marketability of the property;
- c. the existence of restrictions, reservations, easements, and/or other limitations;
- d. the existence of encumbrances, such as mortgages and mechanics liens;
- e. carrying costs, such as property owner's association dues, taxes, insurance, and other maintenance expenses; and
- f. fair market value in relation to the costs and limits listed above as determined by a qualified appraisal conducted in accordance with Internal Revenue Service ("IRS") standards.

Generally, gifts of real property should result in a net contribution to the PHSC Foundation of at least \$100,000.

Prior to the acceptance of any parcel of real property, an assessment of the potential environmental risks will be conducted. This assessment shall include the following:

- a. an inquiry of the present owner regarding his, her, or its knowledge of the history of the property;
- b. a title search to determine who the prior owners

might have been;

- c. a consultation with federal, state, and local environmental agencies to find out whether the property has any history of hazardous waste contamination; and
- d. a visual inspection of the property for any evidence of environmental hazards.

An environmental audit conducted by a professional service may also be required. Gifts of real estate may be accepted by the PHSC Foundation only after approval of the Board.

109. Tangible Personal Property: PHSC Foundation may accept gifts of tangible personal property, including works of art, jewelry, antiques, coin, stamp and other collections, automobiles, manuscripts, and books. Such gifts may be accepted only after a thorough review indicates the property is readily marketable or may be used by PHSC Foundation in a manner consistent with one of the purposes for which it was granted status. An essential issue for donors to consider before contributing a gift of tangible personal property is whether they would like PHSC Foundation to use or display the property. Prospective donors should be advised that PHSC Foundation reserves the right to sell or otherwise dispose of the personal property in ~~question, if~~ question if such action is financially advisable or necessary.

If PHSC Foundation intends to sell a gift immediately, rather than use it, the donor must be informed that IRS rules will probably limit the amount of the charitable deduction to the donor's cost basis. Whenever donors estimate their gifts of tangible personal property at \$5,000.00 or more, they must obtain a written appraisal by a qualified independent appraiser. PHSC Foundation cannot appraise or assign valuation to gifts of tangible property. Gifts of tangible personal property may be accepted by the PHSC Foundation only after approval of the Board.

- B. **Planned Gifts:** Planned gifts may be either deferred or outright. They involve the transfer of substantial assets which affect the distribution of the donor's estate. These gifts may not immediately confer institutional ownership.

The acceptable methods of creating deferred gifts to PHSC Foundation are described below.

1. **Bequest in ~~Will or~~ Will or Trust:** A bequest is a gift of any amount or form made to PHSC Foundation in a donor's will or trust. Bequests may provide for a specific dollar amount in cash, specific securities, specific articles of tangible personal property, or a percentage of the residue of the estate.

Bequests may be given as unrestricted or restricted gifts. Unrestricted gifts are used for the general purposes and can be applied to current needs. The Board will designate the purpose and use of such a gift. A restricted bequest supports a certain purpose or program designated by the donor. A gift in any amount may be accepted as a contribution to an existing fund earmarked for a specific need of PHSC Foundation so long as the terms and conditions of the existing fund so permit.

Among donors' options are residuary and contingent bequests. A residuary bequest will give PHSC Foundation all or a portion of the estate after all debts, taxes, expenses, and all other bequests have been paid. A contingent bequest will ensure that, despite unforeseen circumstances, specified property will pass to PHSC Foundation rather than unintended beneficiaries.

Donors may establish, by will, an annuity trust or unitrust. The bequest can be arranged ~~so as to~~ provide a life income for a designated beneficiary by directing that the bequest be used to establish a charitable remainder annuity trust or charitable remainder unitrust. If such a gift is made by will, the principal will pass to PHSC Foundation only after the

death of the life income beneficiary.

Gifts may be made to PHSC Foundation through the execution of a new will, or through a codicil to an existing will. Donors may also add either a residual or contingent codicil to their wills.

Donors are encouraged to recognize that over the many years following the establishment of an endowment, the needs, policies, and circumstances of PHSC Foundation can change in unforeseen ways. PHSC Foundation must have the flexibility to make use of funds in the best interest of the institution and in accord with donor interests and specifications. Thus, donors are advised to describe the specific purposes of their gifts as broadly as possible and to avoid detailed limitations and restrictions. Donors considering bequests for a specific purpose are encouraged to consult the Board. The inclusion of a flexibility clause similar to the clause in the section on "Fund Restrictions" is most desirable.

Bequests through a will or trust to the PHSC Foundation should include the name of Pasco-Hernando State College Foundation, Inc., a Florida nonprofit located at 10230 Ridge Road, New Port Richey, FL 34654; and the name of the fund to which the gift is made (may be a new or existing fund). If the gift is to be for a new fund, a separate fund agreement will be prepared upon notification of the bequest, defining the purpose for which the fund has been created.

2. **Charitable Remainder Unitrust:** The primary feature of a charitable remainder unitrust is that it provides for periodic payment of income to the donor, or another person specified by the donor, for life or a specified term of years, after which the trust assets pass to PHSC Foundation.

During the lifetime of the donor, he or she creates a formal trust agreement under which assets such as cash, appreciated securities, or both are irrevocably transferred to a

trustee who then pays the donor, or a person specified by the donor, an income for life.

During the donor's lifetime, the trust assets are managed and invested by the trustee as a single fund. The donor cannot borrow or otherwise deal with the trust assets. The designated beneficiary receives payments based on a fixed percentage of the net fair market value of the trust as valued annually by the trustee. The donor determines the fixed percentage, which may not be less than five percent, upon creation of the unitrust. Donors may make subsequent additions to the unitrust during their lifetime or by bequest upon their death.

3. **Charitable Remainder Annuity Trust:** The annuity trust shares many common features with the unitrust, the principal difference being the manner used to calculate the payment to the income beneficiary. Whereas the unitrust provides for payout that varies with each annual valuation, the annuity trust provides for fixed payments based upon the fair market value on the date the trust is established. Another difference is that additional contributions cannot be made to an annuity trust.

The donor during his or her lifetime irrevocably transfers assets to a trustee, who pays the donor, or a person specified by the donor, a fixed dollar amount annually for life. The trust can also provide income for the donor's survivors for life; however, the trust assets¹ become the sole property of PHSC Foundation.

4. **Charitable Lead Trust:** The primary feature of a charitable lead trust is that it provides for the immediate support of PHSC Foundation through income generated by the assets in trust for a set period of time, after which the assets pass to a non-charitable beneficiary such as the donor, the donor's children, or other persons the donor specifies. Thus, a charitable lead trust is conceptually the opposite of a

charitable remainder trust. In a lead trust, the donor gives PHSC Foundation the current economic benefit of the transferred assets and retains the right to reacquire possession and control of the assets at a future date.

The donor during his or her lifetime creates an irrevocable trust agreement for a period of ten years or more. The agreement may take effect during the donor's lifetime or be part of the donor's will. Assets are transferred to a trustee, with the stipulation that the income from the assets be paid to PHSC Foundation for the life of the trust, after which the principal or corpus of the trust reverts back to the donor or others of his or her choosing.

A lead trust may be advantageous for donors who have a larger income than they currently need and who desire to transfer assets to heirs.

5. **Gifts of Life Insurance:** Life insurance can be the medium for giving funds to PHSC Foundation. With it, the donor can make a substantial gift for a relatively modest annual outlay. For instance, a donor may irrevocably assign to PHSC Foundation an existing life insurance policy that is no longer needed for family protection, making PHSC Foundation both the policy owner and the beneficiary. If the donor does not choose to continue paying the premiums, PHSC Foundation may elect to:
 - a) continue paying the premiums and receive the full face value of the policy at the donor's death;
 - b) convert the policy to paid-up insurance in a reduced amount with no further payments; or
 - c) surrender the policy for its present cash value.

6. **Gift of a Remainder Interest in a Personal Residence or Farm:** A donor can give a remainder interest in a personal residence, such as a home or condominium, or a farm to PHSC Foundation. The donor or other occupants may

continue to occupy the residence or operate the farm without disruption for the duration of the donor's life. Thereafter, the residence or farm will either be sold or used by PHSC Foundation for purposes specified by the donor, if any. The procedures for evaluating proposed gifts of real property, as outlined above, also apply to gifts of a remainder interest in property.

If a life estate is retained in the property, expenses for maintenance, real estate taxes, and any indebtedness relating to the property are to be borne by the donor or the primary beneficiary.

- 7. Miscellaneous Gifts or Other Gifts Not Listed:** PHSC recognizes other creative methods of giving, such as annuities, retirement plan benefits, pledges, and in-kind contributions. PHSC Foundation will work with donors and their professional advisers to ensure that their gifts will be consistent with their donative intent and the policies and needs of PHSC Foundation and PHSC.

Updated and Approved, Board of Directors 1-26-2022
Administrative Change, Name Change 1/23/2014
Approved, Board of Directors, 1-26-2011
Revised, Executive Committee, 12-1-2010

This Gift Acceptance Policy should be interpreted and applied consistent with all applicable federal, state, and local laws, as well as all policies and procedures of the District Board of Trustees of Pasco-Hernando State College.

PASCO-HERNANDO STATE COLLEGE
FOUNDATION, INC.

ATTEST:

By: _____

As, Chair of the Foundation

By: _____

As, President of PHSC