



## Philanthropic Pledge Policy

### Mission

The Colorado Mountain College Foundation (Foundation) builds sustainable community support for the needs and strategic priorities of Colorado Mountain College and its students.

### Purpose of this Policy

The Foundation works to create diverse giving opportunities for its donors. This Philanthropic Pledge Policy governs the acceptance of multiyear pledges by the Foundation.

### Changes to the policy

The Foundation welcomes multiyear pledges. Pledges of three to five years are acceptable for major gifts; and up to ten years for leadership gifts. Guidelines to assist the receipting, processing, and monitoring of pledges are as follows:

1. All pledges will be formalized by a pledge agreement that details the purpose of the gift, payment schedule (including start date), and how the donor wishes to be acknowledged. The pledge agreement must be signed by the donor and the Foundation (CEO).
2. The Foundation central office will manage and monitor all pledges; sending pledge reminder letters no less than four weeks in advance of pledge installment dates.
3. Should a donor indicate an existing pledge agreement requires modification, a written confirmation outlining the changes must be in writing and signed by the donor and Foundation CEO.
4. The Foundation CEO may be notified of pledges 30 days past due. The Foundation CEO or other appropriate Foundation representative will contact the donor directly.
5. If a pledge payment is 12 months delinquent, the pledge will be considered in default and the amount will be written off by the Foundation, subject to the discretion of the Foundation CEO.
6. Requests to terminate a pledge must be submitted in writing and include a brief statement of justification. The Foundation CEO must approve all pledge terminations. An entire pledge balance, or the remaining portion of a pledge, may be written off.

7. Pledge defaults associated with a previously assigned naming opportunity will be handled in a manner appropriate to the particular pledge, and on a case-by-case basis determined by the Executive Committee.

## Definitions

<b>Pledge</b>	A commitment to give a specific dollar amount according to a fixed time schedule
<b>Pledge default</b>	When a donor fails to fulfill a pledge agreement

## Changes to the policy

This policy has been reviewed and approved by the Foundation Board of Directors. The Board must approve any changes to or deviations from this policy.

Approved August 15, 2019