



Fundraising Policy

1. Introduction

- 1.1. The Foundation for Student Science and Technology encourages the solicitation and acceptance of gifts for purposes that will help to further and fulfill its mission.
- 1.2. Volunteers, staff or third parties who solicit or receive funds on behalf of the organization must:
 - 1.2.1. act with fairness, integrity, and in accordance with all applicable laws;
 - 1.2.2. cease solicitation of a prospective donor who identifies the solicitation as harassment or undue pressure, or who states that he/she does not wish to be solicited;
 - 1.2.3. disclose immediately to the Foundation for Student Science and Technology any actual or apparent (perceived) conflict of interest or loyalty; and
 - 1.2.4. not accept donations for purposes that are inconsistent with the organization's mission.
- 1.3. **These** fundraising policies cover ethical fundraising, gift acceptance and naming. The Foundation for Student Science and Technology maintains compliance with the [Imagine Canada Ethical Code](#). Further, the Foundation for Student Science and Technology is committed to maintaining compliance with the Level 2 fundraising standards of the [Imagine Canada Standards Program](#) and has also adopted the Association of Fundraising Professionals (AFP) [Donor Bill of Rights](#). Staff and volunteers may also wish to consult the Foundation for Student Science and Technology [privacy policy](#), investment policy and [complaints policy](#) for additional relevant information.

2. Ethical Fundraising

- 2.1. The Foundation for Student Science and Technology undertakes a limited amount of fundraising - the following policies have been put in place to guide those activities.

Fundraising Solicitations

- 2.2. All fundraising solicitations by or on behalf of the Foundation for Student Science and Technology must:
 - 2.2.1. be truthful;
 - 2.2.2. accurately describe the organization's activities;
 - 2.2.3. disclose the organization's name;
 - 2.2.4. disclose the purpose for which funds are requested; and
 - 2.2.5. disclose, upon request, whether the individual or entity soliciting donations is a volunteer, employee or contracted third party.



- 2.3. Any written solicitations by or on behalf of the Foundation for Student Science and Technology must include its address or other contact information.

Treatment of Donors and Donor Information

- 2.4. The Foundation for Student Science and Technology honours donors' and prospective donors' requests to:
 - 2.4.1. limit the frequency of solicitations;
 - 2.4.2. not be solicited by telephone or other technology;
 - 2.4.3. receive printed material concerning the organization; and
 - 2.4.4. discontinue solicitations where it is indicated they are unwanted or a nuisance.
- 2.5. The Foundation for Student Science and Technology respects the privacy of donors. Donor records are kept confidential to the greatest extent possible. Donors have the right to see their own donor record and to challenge its accuracy.
- 2.6. The Foundation for Student Science and Technology does not sell, rent, exchange, or otherwise share its donor list. See The Foundation for Student Science and Technology's [Privacy Policy](#) for detailed information on the protection of donor information.

Payment of Fundraisers

- 2.7. The Foundation for Student Science and Technology does not, directly or indirectly, pay finder's fees, commissions or percentage compensation based on contributions.

Transparency

- 2.8. To demonstrate transparency and accountability, the Foundation for Student Science and Technology posts a variety of information about the organization on our website. Information posted on our website includes our annual reports, Registered Charity Information, list of members of our Board of Directors, complaints policy, privacy policy, and investment policy.
- 2.9. The organization provides, upon request, its best available information on gross revenue, net proceeds and costs of any fundraising activity (including the fundraising costs categorized as education and/or public awareness).

3. Gift Acceptance Policies

- 3.1. The Foundation for Student Science and Technology will accept unrestricted gifts and gifts for specific programs and purposes, including endowment gifts. The following policy governs acceptance of gifts made to the Foundation for Student Science and Technology. All gifts must have purposes that align with The Foundation for Student Science and Technology's mission and priorities.



Types of Gifts Accepted

1. Gifts of Cash
2. Gifts of publicly traded securities
3. Gifts of shares in privately owned companies (see below for conditions)
4. Gifts-In-Kind
5. Life Insurance Policies
6. Bequests
7. Charitable Gift Annuities

Gifts of Securities

- 3.2. Securities may be in the form of publicly traded shares or bonds (including zero strips). Derivative contracts, options and future swaps are not accepted. The Foundation for Student Science and Technology retains the right to make all decisions regarding the disposition or retention of these gifts in accordance with its Investment Policy.
- 3.3. The value of a gift of securities is the market value at the end of the day on which the gift is accepted. A contribution of securities is completed upon the delivery of an endorsed certificate to The Foundation for Student Science and Technology.
- 3.4. Gifts of Shares in Privately Owned Companies: With the approval of the Board of Directors, The Foundation for Student Science and Technology will accept gifts of privately owned shares so long as it assumes no legal liability in receiving them. Such gifts will be reviewed on an individual basis, engaging legal counsel as necessary. Gifts must be accompanied by an independent valuation of the shares for tax receipting purposes.
- 3.5. Gifts-In-Kind: All proposals for gifts-in-kind to The Foundation for Student Science and Technology shall be reviewed on an individual basis, engaging legal counsel as necessary. Gifts-in-kind will be reviewed with special care to ensure that acceptance will not involve financial commitments in excess of budgeted items or other obligations disproportionate to the use of the gift.
- 3.6. When gifts-in-kind are given to The Foundation for Student Science and Technology with the intent of the donor to receive a tax receipt, such gifts must be accompanied by an independent evaluation of its fair market value.
- 3.7. Life Insurance Policies: The Foundation for Student Science and Technology will accept a life insurance policy as a gift if it is named as beneficiary or is both the irrevocable owner and beneficiary. The tax receiptable amount will be determined according to CRA guidelines.
- 3.8. Any premiums due are the responsibility of the donor. If the insurance policy lapses for non-payment prior to maturity because a donor fails to provide for premium payments, The Foundation for Student Science and Technology may:
 - 3.8.1. continue to pay the premiums;
 - 3.8.2. convert the policy to paid up insurance; or
 - 3.8.3. surrender the policy for its current cash value.



- 3.9. When a life insurance policy is absolutely assigned to The Foundation for Student Science and Technology, any consent that is required by provincial regulations to change a beneficiary must be signed before the transfer represents a valid charitable donation.
- 3.10. Bequests: Bequests made to The Foundation for Student Science and Technology may qualify as a charitable gift if the terms and conditions of the bequest are acceptable under The Foundation for Student Science and Technology's gift acceptance policies. Official receipts will be issued to the estate of the deceased.
- 3.11. The Foundation for Student Science and Technology requires a copy of documents naming The Foundation for Student Science and Technology as a beneficiary for its files, prior to a tax receipt being issued.
- 3.12. Charitable Gift Annuities: The Foundation for Student Science and Technology will consider charitable gift annuities on a case-by-case basis. The tax receiptable amount will be determined according to CRA guidelines.

Endowments

- 3.13. The Foundation for Student Science and Technology will accept endowed gifts.
- 3.14. When an endowment fund is created, a signed endowment agreement between the donor(s) and The Foundation for Student Science and Technology is required. The minimum amount required to establish a named endowment is \$25,000. Any amount may be contributed to a general endowment or for any previously established named endowment.
- 3.15. The treatment of interest earned from the endowment is outlined in The Foundation for Student Science and Technology's Investment Policy.

4. Administration of Gifts

- 4.1. Gifts to The Foundation for Student Science and Technology are officially received when the following conditions are all met:
 - 4.1.1. there is an intention to give the gift;
 - 4.1.2. the gift is delivered; and
 - 4.1.3. The Foundation for Student Science and Technology accepts and acknowledges the gift.
- 4.2. The Foundation for Student Science and Technology will not accept gifts with restrictions that would be too onerous for The Foundation for Student Science and Technology to comply with or that are too difficult or costly to administer, or that may compromise its reputation.
- 4.3. The Foundation for Student Science and Technology encourages donors to seek independent advice if the proposed gift is a Planned Gift and/or the organization has any reason to believe the proposed gift might significantly affect the donor's financial position, taxable income, or relationship with other family members.
- 4.4. The Foundation for Student Science and Technology reserves the right to decline any gift that it believes is not in its best interest.



Restricted Gifts

- 4.5. The Foundation for Student Science and Technology will accept restricted gifts for existing core programs. The Foundation for Student Science and Technology will also consider gifts for new programmatic initiatives, pilot projects or in support of activities that are not part of our existing core programs, provided that they fit within The Foundation for Student Science and Technology's mission and priorities.
- 4.6. The Foundation for Student Science and Technology's Board of Directors and the senior representative of the program involved will review the terms of each restricted gift to ensure they do not hamper the usefulness and desirability of the gift.
- 4.7. If a gift is deemed undesirable, the donor will be requested to remove or modify the restrictions. The Foundation for Student Science and Technology reserves the right to accept only gifts that are consistent with its mission.
- 4.8. Each restricted contribution will be used as designated, with the understanding that when the need for a program or project has been met, or The Foundation for Student Science and Technology's Board determines the program or project cannot be completed for any reason, then The Foundation for Student Science and Technology may seek the donor's (or the donor's legal designate's) permission to, and in consultation with the donor or representative, re-designate the gift to another purpose that fits within The Foundation for Student Science and Technology's mission and priorities. The Foundation for Student Science and Technology shall use its best efforts to ensure that such re-designated purpose is as much in keeping as possible with the donor's original intent for the funds.
- 4.9. If the donor is deceased or legally incompetent and the charity is unable to contact a legal designate, the donation will be used in a manner that is as consistent as possible with the donor's original intent. If necessary, The Foundation for Student Science and Technology will apply to the courts or the appropriate regulatory body to obtain legal authorization to use the donation for other purposes.

Anonymous Gifts

- 4.10. The Executive Director is authorized to accept, subject to The Foundation for Student Science and Technology's Privacy Policy, anonymous gifts to The Foundation for Student Science and Technology. In the event the Executive Director is uncertain about the desirability of accepting an anonymous gift, he/she shall consult with the Chair of the Board.

Offers to Make a Gift

- 4.11. A cheque or other instrument of conveyance received by The Foundation for Student Science and Technology with the requirement that it be used with certain restrictions does not constitute a gift until those conditions have been determined to be acceptable to The Foundation for Student Science and Technology.



- 4.12. A pledge is a promise to make a gift, and cannot be receipted. The receipt will be issued when the gift is received.

Issuance of Charitable Receipts

- 4.13. Tax receipts will be issued in accordance with the guidelines of the Canada Revenue Agency. The Foundation for Student Science and Technology will issue an official receipt for donations of \$25 or more that qualify as charitable gifts. Receipts for donations of less than \$25 will be issued only when requested by the donor.
- 4.14. If, following internal consultations, uncertainty remains as to whether a donation qualifies as a charitable gift, a ruling may be sought from The Foundation for Student Science and Technology's legal counsel, independent counsel, and/or the CRA.

Authorization Required to Accept a Gift

- 4.15. The authority to accept most types of gifts on behalf of The Foundation for Student Science and Technology is delegated by the Board of Directors to The Foundation for Student Science and Technology staff. The following chart illustrates who can accept gifts, of what type and in what amount:

Type of Gift	Amount	Administrative Assistant	Executive Director	Board of Directors
Cash, Cheques, Credit Card Payments, and Money Orders	up to \$10,000	X	X	X
Cash, Cheques, Credit Card Payments, and Money Orders	over \$10,000		X	X
Gifts of Publicly Traded Securities	-		X	X
Gifts-in-Kind	-		X	X
Life Insurance Policies	-		X	X
Bequests	-		X	X
Charitable Gift Annuities	-		X	X
Endowments	-		X	X
Anonymous Gifts	-		X	X
Gifts of Shares in Privately Owned Companies	-			X

Use of Legal Counsel

- 4.16. The Foundation for Student Science and Technology is committed to meeting all its legal and regulatory obligations, and retains the right to, in its sole discretion, determine such



obligations and take any steps necessary with respect to gifts or donations to comply with legal or regulatory requirements.

- 4.17. The Foundation for Student Science and Technology will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:
- 4.17.1. Transactions with a potential conflict of interest;
 - 4.17.2. Gifts that require The Foundation for Student Science and Technology to assume unusual or extraordinary obligations; and
 - 4.17.3. Other instances in which use of legal counsel is deemed appropriate by The Foundation for Student Science and Technology's Executive Director.
- 4.18. Prospective donors are encouraged to seek the advice of independent legal and tax counsel in matters relating to their gifts and the resulting tax and/or estate planning consequences.

5. Naming Policy

- 5.1. When appropriate, The Foundation for Student Science and Technology will consider naming programs, endowments and other funds in honour of significant financial contributions.
- 5.2. Ultimate authority to accept or decline any proposal to name at The Foundation for Student Science and Technology rests with the Board of Directors.
- 5.3. Ultimate authority to discontinue or transfer the designated name rests with the Board of Directors.
- 5.4. The acceptance of a donation that involves a proposal to name is conditional upon approval of the naming by the Board of Directors.
- 5.5. No naming will be approved or continued that will call into question the public respect of The Foundation for Student Science and Technology.
- 5.6. No names will be approved that will imply The Foundation for Student Science and Technology's endorsement of a partisan political or ideological position or of a commercial product. This does not preclude a naming with the name of an individual who has at one time held public office or with the name of an individual or a company that manufactures or distributes commercial products.
- 5.7. The Board of Directors has the authority to delegate to staff and/or volunteers the responsibility of negotiating the terms of naming opportunities.
- 5.8. The duration of named recognition will be negotiated in all instances. When permanent named recognition has been extended for a gift received, it will be honoured in perpetuity. Whether permanent or of a shorter period, the duration of named recognition remains subject to the authority of the Board of Directors as set out in sections 5.2 and 5.4 above to discontinue use. In the event of changed circumstances, (e.g., a program no longer exists) The Foundation for Student Science and Technology reserves the right to determine the form that alternative recognition may take.



5.9. The Board of Directors reserves the right to decide on the physical displays that may accompany named recognition.

Policy Section:	Finance and Insurance
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