

Chapter: Fiscal and Administrative Affairs

Modification No. 0012Subject: **Crowdfunding**

~~I. Crowdfunding is an internet-based social fundraising effort in which an individual or group of individuals solicit the general public for donations to support a project or initiative.~~

I. The Board of Trustees recognizes the value of crowdfunding campaigns as a means of generating financial support for strategic initiatives that advance Montgomery College's mission and promote student success.

II. The College is committed to ensuring that any crowdfunding activities are undertaken in alignment with institutional priorities, are subject to appropriate approval and oversight, and are fully compliant with applicable laws and regulations.

III. The Montgomery College Foundation, Inc. (the "Foundation") has been designated by the College as a receiving agency for all gifts donated to benefit the institution, including those raised via crowdfunding. Accordingly, all crowdfunding projects must first be approved by the Foundation, including the dollar goal, the intended use of the funds, and the timeline. The Foundation will execute crowdfunding campaigns through ~~The College confirms that the Foundation is authorized to support approved technology platforms to host crowdfunding campaigns and, with appropriate approval, will support campaigns launched via~~ an approved platform after approving the intent, purpose, design, message, timing, audience, and page preview. All crowdfunding campaigns must comply with the Montgomery College Foundation's Gift Acceptance Policy, which governs the types of gifts that may be accepted, donor intent, and the appropriate use of funds.

IV. All gifts must be compliant with the College's mission. No funds may be raised for a specific person. Funds may not be re-directed or be used as a pass-through to any third-party entities. Volunteers are prohibited from keeping any portion of the funds raised. All monies raised will must be used for the stated intention. In the event a campaign is discontinued, the Foundation will determine the appropriate disposition of funds in consultation with relevant stakeholders, ensuring donor intent is honored and in accordance with applicable regulations and financial management practices.

~~III. To ensure compliance with College policies and local, state, and federal laws, all crowdfunding projects must be pre-approved by the appropriate program director, chair, dean, vice president, and/or senior vice president along with the Foundation's crowdfunding committee.~~

~~II.V. Projects cannot violate any laws. Funds may not be re-directed or be used as a pass-through to any third-party entities.~~ The College and the Foundation reserves the right to decline any project based on content or to discontinue an active fundraiser at any time due to a group's eligibility status. The College and the Foundation reserves the right to discontinue any crowdfunding effort without notice for any failure to comply with College and Foundation policies or if a college group's or student group's status has been deemed ineligible. All monies raised will be used for the stated intention.

~~III. Persons wishing to conduct crowdfunding campaigns must apply to the Foundation on a form specified by the Foundation for this purpose. All crowdfunding volunteers are strictly prohibited from keeping any portion of the funds raised.~~

| 49 VI. The Board of Trustees authorizes the President ~~is authorized~~ to establish any
| 50 procedures necessary to implement this policy.
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Board Approval: May 16, 2016; DATE.

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I. Procedure for Establishing Crowdfunding Campaign

A. Crowdfunding campaigns will only be approved for initiatives that align with and directly support Montgomery College's mission and strategic priorities.

~~A.B.~~ The Montgomery College Foundation (the "Foundation") is authorized to approve and coordinate crowdfunding campaigns.

~~B.C.~~ Any person, group or entity affiliated with Montgomery College wishing to conduct a crowdfunding campaign in the name of Montgomery College and in furtherance of its mission shall begin the process by applying to use an approved technology platform in accordance with approved and adopted Foundation policies and procedures

D. Approval requires a lead crowdfunding ambassador. Lead crowdfunding ambassadors must be current, Montgomery College faculty or staff.

~~E.~~ No person, group or entity is permitted to ~~make any use of~~ the name, marks, or logos of ~~the Montgomery~~ College or the Montgomery College Foundation ~~or any of the respective marks or logos of Montgomery College or the Foundation for any purpose~~ unless prior written consent has been obtained from the Associate Senior Vice President for Marketing and Communications (for College use) or the Executive Director of the Montgomery College Foundation (for Foundation use). ~~granted by Montgomery College and the Foundation.~~

~~D.F.~~ All Montgomery College policies and procedures are applicable to crowdfunding.

II. Crowdfunding Solicitation

A. Any individual, group or entity with an active and verifiable affiliation to Montgomery College including current students, faculty, staff and officially recognized College-affiliated organizations, interested in creating a crowdfunding campaign on an approved technology platform may submit an application at any time using a form approved by the Foundation. Upon receipt, the Foundation will review the application and arrange a consultation to discuss fund-raising potential, timing, audience and strategies.

B. If approved, the requestor(s) will be responsible for preparing all materials and information related to their crowdfunding campaign. The Foundation must approve the intent, purpose, design, message, timing, and audience of any crowdfunding campaign prior to the launch of the campaign.

C. The Foundation will work cooperatively with the requestor to ensure that all crowdfunding solicitations reflect appropriate content, consistent messaging, and alignment with Montgomery College's mission and values. ~~-create solicitations that will facilitate effective and efficient processing of responses to ensure appropriate content and consistent messages.~~

- 102 D. All proceeds must be paid to the Foundation following termination of the
103 crowdfunding campaign. Names and addresses (physical and electronic) of the
104 donors, each donor's respective contribution, and the date thereof, must be
105 delivered to the Foundation along with the distribution of the proceeds.
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- 107 E. A post-campaign summary report documenting funds raised, outcomes achieved,
108 and donor impact will be made publicly available.
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112 Administrative Approval: May 18, 2016; DATE.