
Chapter: Fiscal & Business Services

Modification No. 001

Subject: **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.
- II. 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. 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. All gifts must be compliant with the College's mission.
- 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. 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 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 reserves the right to discontinue any crowdfunding effort without notice for any failure to comply with College 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.
- IV. 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.
- V. The President is authorized to establish procedures necessary to implement this policy.

Board Approval: May 16, 2016

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I. Procedure for Establishing Crowdfunding Campaign

- A. The Montgomery College Foundation (the "Foundation") is authorized to approve and coordinate crowdfunding campaigns.
- B. 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
- C. No person, group or entity is permitted to make any use of the name of the College or the Foundation or any of the respective marks or logos of Montgomery College or the Foundation for any purpose unless prior written consent has been granted by Montgomery College and the Foundation
- D. All Montgomery College policies and procedures are applicable to crowdfunding.

II. Crowdfunding Solicitation

- A. Any individual, group or entity 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 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 create solicitations that will facilitate effective and efficient processing of responses to ensure appropriate content and consistent messages.
- D. All proceeds must be paid to the Foundation following termination of the crowdfunding campaign. Names and addresses (physical and electronic) of the donors, each donor's respective contribution, and the date thereof, must be delivered to the Foundation along with the distribution of the proceeds.

Administrative Approval: May 18, 2016