

DSST PUBLIC SCHOOLS FOUNDATION, INC

GIFT ACCEPTANCE POLICY

PURPOSE

This policy serves as a guideline for the DSST Public Schools Foundation (hereafter known as the Foundation) staff, board members, volunteers, outside advisors who assist in the gift planning and solicitation process, and prospective donors who wish to make gifts to the Foundation of unrestricted, restricted and endowment funds. The Foundation actively accepts gifts and non-government grants to further the mission of DSST Public Schools (hereafter known as DSST). This gift acceptance policy is intended only as a guide and allows for flexibility on a case-by-case basis.

GUIDELINES

1. Gifts to the Foundation may only be accepted by the Foundation.
2. DSST's CEO, and authorized DSST Finance and Development staff have authority to solicit gifts on behalf of the Foundation.
3. The Foundation will rely upon DSST staff, including but not limited to the CEO, the COO, and/or members of the Development or Finance departments to review each gift according to its intended use, restrictions, liabilities and financial impact on the Foundation or DSST, now and in the future. Gifts that have unusual restrictions or designations, have the potential of jeopardizing the Foundation's tax-exempt status or violating Foundation or DSST policies, local, state or federal laws will receive the greatest scrutiny. Only gifts, bequests, devises, endowments, trusts and similar funds that are designated for the use of the Foundation consistent with the stated goals and mission of the Foundation will be considered for acceptance.
4. The Foundation has the right to return gifts if the donor or any restrictions placed are counter to the goals and mission of the Foundation.

TYPES OF GIFTS

CASH

- The Foundation can accept all gifts by cash, credit card, or check regardless of amount.
- Checks shall be made payable to DSST Public Schools Foundation, unless otherwise specified. In no event shall a check be made payable to an individual who represents DSST or the Foundation.

PUBLICLY TRADED SECURITIES

- The Foundation can accept readily marketable securities, such as those traded on a stock exchange.
- Gift securities will be sold by the Foundation as soon as possible after their transfer.
- Gifts should be communicated to the DSST Director of Finance and acknowledged in advance to ensure the gift is anticipated, communicated to the Foundation's security broker, and the securities can be sold upon receipt.

- For the Foundation's gift crediting and accounting purposes, the value of the securities is the average of the high and low on the date of the gift, in accordance with IRS regulations.

CLOSELY HELD SECURITIES

- Gifts of closely held corporate stock will be evaluated on a case-by-case basis.
- Gifts of securities that will not be accepted include: securities that are assessable or in any way could create a liability to the Foundation; securities that, by their nature, may not be assigned (such as "S" corporation stock); securities that on investigation have no apparent value; securities that are identified as non-investable in the DSST Foundation's investment policy.
- An appraisal of securities may be conducted under the direction of the Foundation to determine both value and potential for sale.
- Gifts of securities that require a holding period will be accepted and sold promptly when the holding period has expired.

REAL ESTATE

- The Foundation generally does not accept gifts of real estate due to the complexity of those transactions. If there is a compelling reason to consider such a gift, DSST's Development and Finance Departments will work with the donor and the Foundation to evaluate and structure the transaction on a case by case basis.

LIFE INSURANCE

- The Foundation will accept gifts of life insurance policies only when the Foundation is named as a beneficiary of the policy.
- If the policy is paid-up, the value of the gift for the Foundation's gift crediting and accounting purposes is the policy's replacement costs.
- If the policy is partially paid up, the value of the gift for the Foundation's gift crediting and accounting purposes is the policy's cash surrender value.

TANGIBLE PERSONAL PROPERTY

- Gifts of jewelry, artwork, collections, equipment, and software can be accepted pending approval by the Foundation. Other matters that will be taken into consideration by the Foundation before deciding on acceptable gifts of personal property include: transportation cost; storage cost; cost of selling; cost of maintenance and repairs; location of property; cost of insurance.
- Such gifts of tangible personal property defined above shall be used by or sold for the benefit of the Foundation.
- Depending upon the anticipated value of the gift, the Foundation shall have a qualified outside appraiser value the gift before accepting it.
- The Foundation adheres to all IRS requirements for disposing gifts of tangible personal property and filing appropriate forms.

GOVERNMENTAL GRANTS

- Due to the complex reporting, compliance and regulatory nature of governmental funding, DSST Public Schools will accept and serve as the recipient of governmental grants and contracts instead of the Foundation.

ADMINISTRATIVE ISSUES

- The Foundation shall not act as an executor (personal representative) for a donor's estate.
- For restricted funds, if future circumstances change, or the donor fails to fulfill his pledge obligation, or the purpose for which the fund is established becomes illegal, impractical, or no longer meets the needs of the Foundation, the Foundation may designate an alternative use in the spirit of the donor's original intent for the gift to further the objectives of DSST.
- The Foundation Board will review a gift report quarterly.

Adopted by DSST Public School Foundation's Board of Directors at the regular meeting on 2.21.18. This policy is to be reviewed annually by the Foundation's Board of Directors.