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Gift Acceptance Policy

1. Purpose.

The Association of Fraternity/Sorority Advisors Foundation (“**Foundation**”) supports the educational objectives of the Association of Fraternity/Sorority Advisors, other relevant research, scholarships, and educational programming that furthers the fraternity/sorority advising profession.

This Gift Acceptance Policy (“**Policy**”) governs the Foundation’s acceptance of gifts for its operations, programs, or services. The Policy also provides prospective donors and their advisors with guidance when making gifts to the Foundation.

2. Scope.

We expect the Foundation Board of Directors, staff, and anybody soliciting gifts on the Foundation’s behalf to abide by all federal, state, and local laws and regulations governing gift solicitation and acceptance.

3. Donors Rights.

Consistent with our mission, the Foundation is guided by the [Donor Bill of Rights](#) created by the Association of Fundraising Professionals (AFP), the Association for Healthcare Philanthropy (AHP), the Council for Advancement and Support of Education (CASE), and the Giving Institute: Leading Consultants to Nonprofits.

4. Roles and Responsibilities.

The **Foundation Board of Directors** issued this Policy.

The **Foundation’s Executive Director** owns and is primarily responsible for implementing this Policy and the related procedures into the Foundation’s day-to-day operations. The Executive Director may designate employees to implement certain elements of this Policy and the related procedures.

The **Board of Directors’ Gift Acceptance Committee** is responsible for reviewing proposed gifts consistent with this Policy.

5. Policy.

5.1 Gift Solicitation. The Foundation Chair, Executive Director, authorized members of the Board of Directors, staff, and designated volunteers may solicit and accept gifts on the Foundation's behalf in compliance with this Policy. Nobody may solicit gifts for the Foundation's benefit without the Chair's approval.

5.2 Gift Acceptance. The Foundation has the sole discretion to accept any gift.

5.2.1 The Foundation will not accept a gift if it

- (a) cannot be used or expended consistent with the Foundation's purpose and mission;
- (b) restricts the Foundation's ability to solicit and accept gifts or grants from other sources;
- (c) may potentially jeopardize the Foundation's tax-exempt status; or
- (d) violates the Foundation's policies or federal, state, or local laws.

5.2.2 The Foundation will not accept an irrevocable gift if under any reasonable circumstances the gift would jeopardize the donor's financial security.

5.2.3 The Board of Directors will review any restricted gifts and will not accept gifts with restrictions that it finds inappropriate, inadvisable, or inconsistent with the Endowment Management Policy.

5.3 Gift Types.

5.3.1 **Cash.** The Foundation will accept all unrestricted gifts of cash or cash equivalents, regardless of amount. Checks or money orders must be made payable to the Foundation and may not be made payable to any individual representing the Foundation.

5.3.2 **Publicly Traded Securities.** The Foundation will accept readily marketable securities. The Foundation is likely to immediately sell marketable securities upon receipt of ownership.

5.3.3 **Bequest Intentions.** The Foundation will accept irrevocable deferred gifts in the form of bequests, commitments of unpaid insurance policies, and retirement accounts.

5.3.4 **In-Kind Gifts.** In its discretion, the Foundation will accept gifts of in-kind services or goods, including tangible personal property, if they

directly serve a Foundation need, including in-kind gifts that directly meet a Foundation or Association budgetary need. Otherwise, the acceptance of an in-kind gift will be at the Board of Directors' discretion.

5.3.4.1. The Foundation will generally accept unrestricted, tangible personal property if it is determined to be in the Foundation's best interest.

5.3.4.2. Tangible personal property may include art, furniture, jewelry, equipment, cars, boats, and any other personal item owned by the donor.

5.3.4.3. The Board of Directors will consider the following factors when deciding whether to accept tangible personal property:

- (a) The property's carrying cost, including maintenance and repairs;
- (b) The insurance cost;
- (c) Storage and transportation costs; and
- (d) The marketability, cost, and potential environmental impact of accepting ownership of or selling the property.

5.3.5 Gifts Subject to Review.

5.3.5.1. The following types of gifts will be subject to review by the Gift Acceptance Committee and approval by the Board of Directors before acceptance:

- (a) Annuities;
- (b) Closely held securities, including interests in limited partnerships and limited liability companies;
- (c) Gifts designed to create and provide initial funding for endowments or restricted accounts;
- (d) Gifts whose sources or value is not transparent;
- (e) Life estate gifts, including charitable trusts;
- (f) Life insurance policies;
- (g) Real property;

- (h) Restricted gifts, including cash or cash equivalents, other than those permitted under Section 6.4.2 of the Endowment Management Policy; and
- (i) Any other type of gift not provided for in this Policy.

5.4 Gift Valuation.

5.4.1 **Cash Gifts.** Cash gifts will be valued at the gift amount at the time of the gift.

5.4.2 **In-Kind Gifts.** In-kind gifts will be valued either

- (a) at the gift's liquidation value; or
- (b) consistent with another Foundation policy.

5.4.3 **Planned Gifts.** Planned gifts, including publicly traded securities, bequest intentions, and insurance policies, will be valued at the current value at the time the Foundation receives documentation of the planned gift or when the donor relinquishes control.

5.4.3.1. Planned gifts will be revalued every five years.

5.4.3.2. If a planned gift is valued and recognized during a fundraising campaign, only the increase in value between the previous campaign valuation and the current campaign valuation will be recognized.

6. Related Policies and Procedures.

Endowment Management Policy (Doc. No. 3.04)

Revision History

| <u>Version</u> | <u>Description of Change</u> | <u>Date (mm/dd/yyyy)</u> | <u>Approved By</u> |
|----------------|---|------------------------------|--------------------|
| 1.0 | Original | 12/16/2011 | Board of Directors |
| 2.0 | Revised and reissued | 08/10/2016 | Board of Directors |
| 3.0 | Revised and reissued | 04/18/2023 | Board of Directors |
| 3.1 | Policy Summary removed; restricted gift policy (6.3.2) moved to Endowment Management Policy; Endowment Management Policy referenced in Section 5.2.3; last version number revised from version 2.1 to 3.0 | 02/20/2024 | Board of Directors |