



## Gift Acceptance and Administration Policy

**INTRODUCTION:** The Northwest Ohio Scholarship Fund, Inc. (NOSF) is a not-for-profit organization under the laws of the State of Ohio and the Internal Revenue Code, that encourages the solicitation and acceptance of gifts for purposes that will help Northwest Ohio Scholarship Fund to further and fulfill its mission.

**MISSION:** Education offers hope. We believe that all children, regardless of their economic circumstances, deserve access to quality educational opportunities. We believe that parents should have an opportunity to choose the best school for their children. We believe that with choice comes a sense of ownership and involvement. The Northwest Ohio Scholarship Fund, Inc. is committed to offering educational choices to low-income families through privately funded scholarships.

**POLICY:** This policy governs the acceptance of gifts by NOSF and provides guidance to prospective donors and their advisors when making gifts. When appropriate, NOSF will seek legal counsel in matters relating to acceptance of gifts. NOSF urges all prospective donors to seek assistance of personal, legal and financial advisors in matters relating to their gifts and any tax and estate consequences. NOSF will accept unrestricted gifts and gifts for specific programs and purposes provided that such gifts are not inconsistent with its stated mission, purpose, priorities or Internal Revenue Code section 501(c) (3) which pertains to private benefit or inurement and are not too difficult to administer. Final Decisions on the acceptance or refusal of gifts will be made by the Northwest Ohio Scholarship Fund Board of Trustees, after consideration of the recommendations of the Gift Acceptance Committee.

### PROCEDURE/DESCRIPTION:

**Gift Acceptance Committee** – The Committee consists of the members of the NOSF Executive Committee including the Board President, Vice President, Secretary and Treasurer. The Gift Acceptance Committee is responsible for reviewing gifts and making recommendations to the Board on issues of acceptance when appropriate.

**Types of Gifts** – The types of gifts which may be accepted include cash and checks; tangible personal property; securities; real estate; bargain sales; bequests; beneficiary designations from charitable gift annuities; charitable remainder trusts; charitable lead trusts; retirement plans; life insurance; and non-standard gifts. When appropriate, professional outside resource assistance will be utilized.

1. Cash or checks are acceptable. Checks are payable to the Northwest Ohio Scholarship Fund (NOSF).
2. Tangible personal property will be reviewed by the Gift Acceptance Committee according to the mission of NOSF, its marketability, restrictions, and carrying costs.
3. Securities, both publicly traded and closely held, can be accepted. As a general rule all marketable securities will be sold upon receipt unless otherwise directed by the Gift Acceptance Committee. Closely held stock can be accepted subject to the approval of the Committee.
4. Real estate gifts will require an initial environmental review of the property. NOSF may ask for an environmental audit and/or when appropriate, a title binder will be obtained by NOSF prior to the acceptance of the property with the costs covered by the donor. Specific criteria will be used by the Gift Acceptance Committee to make a decision on the acceptance of the property.
5. Bargain sales can be entered into after review and at the recommendation of the Gift Acceptance Committee. The Committee shall outline the specific factors determining the appropriateness of the transaction.
6. Bequests will be encouraged under a prospective donor's will(s) and trust(s).
7. Beneficiary designations from charitable gift annuities, charitable remainder trusts, charitable lead trusts, retirement plans and life insurance will be encouraged. NOSF will not accept appointment as trustee of charitable remainder or charitable lead trusts and will not offer charitable gift annuities.
10. Non-standard gifts are those that do not fit the above descriptions and will be reviewed by the Gift Acceptance Committee using specific criteria appropriate for the gift.

#### **Other Provisions**

- \* All accepted gifts shall be sold upon receipt and the assets placed within the investment policy of NOSF
- If appraisals or independent legal counsel is required for gifts to NOSF, the associated fees will be the responsibility of the donor
- A gift value will be recorded for development purposes upon the date of receiving the gift
- The President of the NOSF Board of Trustees on behalf of the Board is responsible for following the current IRS guidelines upon sale or disposition of any donated asset.
- Acknowledgement and receipt provisions for all gifts made to NOSF will comply with the current IRS requirements, and acknowledgement of such gifts will be the responsibility of the President on behalf of the Gift Acceptance Committee.

**Approved by the Board of Trustees of Northwest Ohio Scholarship Fund on April 22, 2015.**