

# Gift Acceptance

The Nonprofit Leadership Center of Tampa Bay (NLC), a not for profit organization organized under the laws of the State of Florida and qualified as a Section 501(c)(3) exempt organization under the Internal Revenue Code, encourages the solicitation and acceptance of gifts to NLC for purposes that will help NLC to further and fulfill its mission of developing and connecting nonprofit leaders to strengthen organizations and our community. This policy shall provide direction for the acceptance of gifts made to NLC.

## 1. Purpose

The Board of Directors and staff of NLC solicit current and deferred gifts from individuals, corporations and foundations to secure the ongoing operations and future growth of the organization. It is the purpose of this policy to govern the acceptance of gifts and to provide guidance to prospective donors when making gifts.

## 2. Restrictions on Gifts

NLC will accept unrestricted gifts and gifts for specific purposes provided that such gifts are not inconsistent with NLC's stated mission, purpose, and priorities. NLC will not accept gifts that it deems to be too restrictive in purpose. Gifts that are too restrictive are those that are too difficult to administer or gifts that are for purposes outside the mission of NLC. The Board of Directors will make the final decision regarding the restrictive nature of a gift and its acceptance or refusal.

## 3. Types of Gifts

The following criteria shall be considered in the acceptance of a gift:

- a. Cash: Cash is acceptable in any form.
- b. Tangible Personal Property: All other gifts of tangible personal property shall be examined in light of the following:
  - i. Does the property help to fulfill the mission of NLC?
  - ii. Is the property marketable?
  - iii. Are there any undue restrictions on the use, display, or sale of the property?
  - iv. Are there any carrying costs for the property?
- c. Securities: NLC may accept both publicly traded securities and closely held securities.
  - i. Publicly Traded Securities: Marketable securities may be transferred to an account maintained at one or more brokerage firms or delivered physically with the transferor's signature of stock power attached. All marketable securities shall be sold upon receipt unless otherwise directed by the Board of Directors.
  - ii. Closely Held Securities: Closely held securities can be accepted subject to review and recommendation by the Finance Committee and approval by the Board of Directors. Every effort will be made to sell non-marketable securities as quickly as possible.
- d. Real Estate: Prior to acceptance of real estate, NLC shall require an initial environmental review of the property to ensure that the property is not contaminated with environmental damage. If the initial inspection reveals a potential problem, NLC may retain a qualified inspection firm to conduct an environmental audit. The cost of this audit should be an expense of the donor. Prior to acceptance of the real property the gift shall be approved by the Board of Directors. Criteria for acceptance of the property may include:

- i. Is the property useful for the purposes of NLC?
  - ii. Is the property marketable?
  - iii. Are there any restrictions, reservation, easements, or other limitations associated with the property?
  - iv. Are there carrying costs associated with the property?
  - v. Does the environmental audit reflect that the property is free of contamination or hazardous substances?
- e. Life Insurance: NLC must be named as both beneficiary and irrevocable owner of an insurance policy before a life insurance policy can be recorded as a gift.
- f. Charitable Remainder Trusts and Charitable Lead Trusts: NLC may accept a designation a remainder/income beneficiary of a trust with the approval of the Board of Directors. NLC will not accept an appointment as Trustee of a trust.

4. Miscellaneous Provisions

- a. It shall be the responsibility of the donor to secure an appraisal (where required) and independent legal counsel for all gifts made to NLC.
- b. NLC shall record a gift received at its valuation for gift purposes on the date of the gift.

This policy was approved by the Board of Directors on August 17, 2012.