



GIFT ACCEPTANCE POLICY

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PURPOSE

This policy serves as a guideline for St. James Day School staff, Trustees, volunteers, outside advisors and prospective donors who wish to make gifts to SJDS. The Board of Trustees has a fiduciary duty to protect SJDS assets and provide proper guidance to its management about gift acceptance.

GIFTS TO ST. JAMES DAY SCHOOL

From time to time students, alumni and friends of SJDS make gifts to the School either in their own names, in memory or honor of a loved one. Such gifts fulfill mutual needs: donors find a meaningful way to express their gratitude, love, and remembrance, and the gift benefits the School and furthers its mission. Such gifts must be considered from several perspectives including purpose, utility, permanence, and ongoing physical maintenance and funding of that upkeep. Gifts should reflect the values of the School community as well as the donor and person being honored.

CATEGORIES OF GIFTS

Gifts shall fall into these broad categories:

- + Tangible wants and needs of the School
The Head of School, with the advice and consent of the Board, will create and update annually a "Wants and Needs" list for the school. Such list shall include new items or updates or renovations to existing structures or equipment.
- + Gifts to the permanent Endowment of the School which shall be maintained, managed and disbursed solely by the Board.
- + Gifts for Scholarships, which shall be classified as either
 - + Scholarships controlled by the School
Scholarships of this type are controlled solely by the School with respect to criteria, application, duration and awarded amount. Such scholarships shall be maintained by the School in an investment vehicle of the School's choosing, or
 - + Scholarships controlled by the Donor
Scholarships of this type are controlled by the giver with respect to criteria, application, duration and awarded amount. Such scholarships shall be maintained by the donors in an investment vehicle of their own choosing. The School's sole responsibility in the case of donor-controlled scholarships shall be to make students and parents aware of the scholarship.

TYPES OF GIFTS RECEIVED

The School will receive gifts of

- + Cash or other negotiable instruments.
- + Publicly traded securities. Such gifts are likely to be sold immediately by SJDS. Securities will be valued according to standard accounting protocols.
- + Real Estate, subject to the Guidelines, below.
- + Life Insurance policies when SJDS is named as a beneficiary. The value of the gift is the policy's cash surrender value.
- + Planned gifts and memorials which have immediate value to SJDS and can be liquidated. Gifts that appear to require more cost than benefit will not be accepted.
- + Charitable gift annuities. In making a gift, the donor gives full ownership to the School and gives up any control over future use or disposition. When the School accepts a gift, it agrees to use that gift in accordance with the wishes of the donor for as long as it remains consistent with the purpose and mission of the School. However, there can be no guarantee that a gift will be used or maintained in perpetuity, unless the gift is to the permanent Endowment, or the School otherwise agrees in writing when the gift is accepted.

GUIDELINES

- + The Operations Committee of the Board shall have primary responsibility for evaluating and recommending to the full Board whether or not SJDS should accept proposed gifts.
- + The Head of School shall refer proposed major or permanent gifts not on the “needs and wants” list to the Operations Committee. Gifts on the “needs and wants” list may be accepted on the Head’s own authority, unless the Head wishes to refer the proposed gift to the Operations Committee.
- + The Chair of the Board shall be ex officio to the Operations Committee in evaluating gifts. The Operations Committee may request, on an ad hoc basis, persons who have special expertise that may be needed in order to make a decision on a specific gift. All gift review propositions by the Committee must be voted on by the full Board of Trustees and accepted with a majority vote.
- + Gifts of cash or other negotiable instruments, without restriction as to use, are always most welcome and appropriate, and need no approval, unless the Head of School should wish to consult with the Operations Committee with regard to the donor or the source of the funds.
- + The Operations Committee, when considering a gift, shall evaluate it according to its intended use, restrictions, liabilities and financial impact on SJDS, now and in the future. Only gifts, bequests, devises, endowments, trusts, and similar funds that are designated for the use of SJDS consistent with the stated mission and philosophy of SJDS will be considered for acceptance.
- + Gifts of tangible property in the School or on its grounds should be in harmony with the School and its mission. The Operations Committee may request plans, drawings, photographs or other “visuals” to determine precisely what is being proposed, where it would be located, and how it would be constructed and installed.
- + Gifts of tangible property shall be fully funded in advance with the funding covering the full cost of the gift and its installation. The Board, upon recommendation of the Operations Committee, may also require that the donor set aside funding for the perpetual care of the gift. The School has neither the funds, nor the time to maintain such gifts.
- + Gifts of Real Estate shall be subject to the following conditions:
 - + the donor is responsible for obtaining an appraisal of the property unless otherwise determined by the Operations Committee,
 - + a member of the Operations Committee must conduct a visual inspection of the property,
 - + the donor shall provide a real estate deed, plot plan, substantiation of zoning status, and an environmental disclosure with regard to potential contamination or other restrictions (i.e. wetlands or easements),
 - + the value of the real estate is the appraised value of the real estate, excluding any cost to SJDS for insurance, real estate taxes, broker’s commission or other expenses of the sale,
 - + properties with mortgages shall be considered on a case-by-case basis.
- + Inscriptions or other lettering on gifts shall be approved by the Board with regard to both wording and appearance.
- + With regard to tangible property, the School reserves the right to dispose of any gift if and when its care and maintenance becomes unreasonably burdensome or the mission of the School can be better served by its disposal.
- + With the advice and consent of the Board, the Head shall have the final say when a gift has reached a point to deterioration and updates or renovations are necessary. The Head shall notify the donor with one courtesy letter and one certified letter that the Board intends to take action with regard to a gift, and what course of action is proposed. Options include, but are not limited to:
 - + Renovating the gift to meet the current needs of the School, at the School’s expense.
 - + Renovation of the gift at the expense of the donor.
 - + Removal of the gift through donation, sale or other disposal.
- + It is the sole responsibility of the donor to determine the value of a tangible gift or a gift-in-kind. The School cannot assign a value to these.
- + No member of the SJDS Board or staff may act as an Executor or personal representative for a donor’s estate.
- + The Operations Committee or the full Board may retain outside counsel or other experts in evaluating the suitability of a gift. If these are compensated, such compensation must be approved by the Board of Trustees.

IMPLEMENTATION

All charitable gifts, memorial gifts and scholarships shall be in compliance with this Policy within six (6) months of the date of its approval by the Board.