



## **GIFT ACCEPTANCE POLICY**

### **Adopted by the Board of Trustees on July 16, 2021**

Sterling College solicits and accepts gifts that are consistent with its mission and that support its core programs, as well as special projects.

Donations and other forms of support will generally be accepted from individuals, partnerships, corporations, foundations, government agencies, or other entities.

In the course of its regular fundraising activities, Sterling College will accept donations of money, real property, personal property, stock, and in-kind services.

Sterling College encourages prospective donors to seek the assistance of personal, legal, and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

When considering whether to solicit or accept gifts, the organization will consider the following questions:

- Does the gift compromise Sterling's core values?
- Is there compatibility between the intent of the donor and Sterling's use of the gift?
- Will accepting the gift damage Sterling's reputation?
- Is Sterling College the primary benefactor of the gift?
- Is acceptance of the gift consistent with prior practice?
- Can Sterling use the gift without incurring substantial expense or difficulty?
- Will this gift discourage future gifts?

#### **Gifts Generally Accepted Without Review**

- Cash in any form, including by check, money order, credit card, or online.
- Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the Investment Committee.
- Bequests and beneficiary designations under revocable trusts, commercial annuities, and retirement plans.
- Designation as a remainder beneficiary of charitable remainder trusts.
- Designation as an income beneficiary of charitable lead trusts.

## Gifts Accepted Subject to Prior Review

- **Tangible Personal Property.** The Vice President for Advancement shall review and determine whether to accept any gifts of tangible personal property, in addition to the other considerations outlined in this policy: Does the property further the organization's mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the organization may be responsible? Is the title/provenance of the property clear?
- **Life Insurance.** Sterling College will accept gifts of life insurance where the College is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- **Real Estate.** All gifts of real estate are subject to review by the Vice President for Advancement. Prior to acceptance of any gift of real estate other than a personal residence, the College shall require an environmental site assessment (ESA) involving both a site visit and a records review. Sterling has the right to not accept the gift based on environmental concerns identified by an ESA.

Criteria for acceptance of gifts of real estate, in addition to the other considerations in this policy:

- Is the property useful for the organization's purposes?
- Is the property readily marketable?
- Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property?
- Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property?
- Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?