



**Resolution No. 2016-03-10-01**

**GIFT ACCEPTANCE POLICY  
The New America School-Las Cruces**

NAS-LC, a New Mexico public charter school, encourages the solicitation and acceptance of donations and gifts to NAS-LC for purposes that will help NAS-LC achieve its goals and fulfill its mission and educational purposes. This Gift Acceptance Policy (“Policy”) governs the acceptance of gifts made to NAS-LC for the benefit of the School.

**1. Purpose.** NAS-LC accepts current and deferred gifts from individuals, corporations and foundations to fulfill the mission and secure the growth of NAS-LC. This Policy governs the acceptance of gifts by NAS-LC and provides guidance to prospective donors and their advisors when making gifts for the benefit of NAS-LC. The provisions set forth in this Policy shall apply to all gifts received by NAS-LC for any of the operations, programs or services provided by NAS-LC.

**2. Conflict of Interest.** NAS-LC will urge all donors to seek the assistance of personal legal and financial advisors in matters relating to gifts to NAS-LC and the resulting tax, financial and estate planning consequences. NAS-LC will not pay any fee to any person as consideration for directing a gift to NAS-LC. If NAS-LC employs a professional advisor to assist with the receipt of a potential gift, then NAS-LC will inform the prospective donor that the professional advisor is acting on behalf of NAS-LC and not on behalf of the donor and advise the donor to retain a professional advisor to review all matters and documents related to the prospective gift.

**3. Restrictions on Gifts.** NAS-LC will accept unrestricted gifts and gifts for specific programs and purposes, provided that the gifts are not inconsistent with the mission and purposes of NAS-LC and do not violate federal or state laws. NAS-LC will not accept gifts that are too restrictive in purpose. Gifts that are too restrictive in purpose are those that violate the terms of the charter of NAS-LC, gifts that are too difficult to administer or that are for purposes outside the mission of NAS-LC, and gifts whose purpose would violate federal or state law. All final decisions on any gift restrictions, including the decision to accept or decline a gift, shall be made by the Gift Acceptance Committee of the NAS-LC Governing Council.

**4. Gift Acceptance Committee.** The Gift Acceptance Committee shall be appointed by the NAS-LC Governing Council and shall be composed of 2 members. The Gift Acceptance Committee is charged with the responsibility of reviewing all gifts made to NAS-LC, screening all prospective gifts, accepting gifts that do not require approval of the Governing Council, and making recommendations to the Governing Council on gift acceptance issues when appropriate. The members of the Gift Acceptance Committee shall abide by the terms of the Conflicts of Interest Policy adopted by the Governing Council for NAS-LC.

**5. Types of Gifts.** The following types of gifts may be accepted, provided that the criteria for the gift is satisfied:

**5.1 Cash.** Cash is acceptable in any form. Checks should be made payable to NAS-LC.

**5.2 Publicly Traded Securities.** Marketable securities may be transferred to an account maintained by NAS-LC or certificates may be delivered with the donor's signature or stock power attached. All marketable securities shall be sold upon receipt unless otherwise directed by the Gift Acceptance Committee. The Gift Acceptance Committee shall determine whether to accept a gift of restricted marketable securities.

**5.3 Closely Held Securities.** Closely held securities include debt and equity positions in non-publicly traded companies and interests in partnerships and limited liability companies and other ownership forms. The Gift Acceptance Committee shall determine whether to accept a gift of closely held securities. The determination of whether to accept the gift shall include among other matters, a review and finding that (1) there are no restrictions on the securities that would prevent NAS-LC from converting the securities to cash within a short period of time; (2) the securities are marketable; and (3) the securities will not generate undesirable tax or legal consequences for NAS-LC. If closely held securities are transferred to NAS-LC, then efforts shall be made to sell the securities as quickly as possible.

**5.4 Tangible Personal Property.** The Gift Acceptance Committee shall determine whether to accept gifts of tangible personal property. The determination of whether to accept the gift shall include among other matters, a review and finding that (1) the receipt of the property fulfills the mission of NAS-LC, (2) the property is marketable, (3) there are no undue restrictions on the use, display or sale of the property, and (4) the carrying costs for the property do not create an unreasonable or undesirable burden on NAS-LC.

**5.5 Real Estate.** Gifts of real estate may include fee interest or remainder interests in developed or undeveloped property. The Gift Acceptance Committee shall determine whether to accept gifts of real property. The determination of whether to accept the gift shall include among other matters, a review and finding that (1) a current environmental inspection report establishes that the property is free of environmental contamination or remediation of any contamination is reasonable, (2) a current title commitment establishes that the donor has free and marketable title to the property subject to reasonable reservations, restrictions, easements and encumbrances, (3) the property will assist with the fulfillment of the mission of NAS-LC, (4) a current appraisal report on the property establishes that the property is marketable and there are no conditions or restrictions which would prevent the sale of the property within a reasonably short period of time, (5) the carrying costs for the property will not create an unreasonable or undesirable burden on NAS-LC.

**5.6 Remainder Interests in Real Property.** The Gift Acceptance Committee shall determine whether to accept gifts of remainder interests in a personal residence, ranch or vacation home by making the determinations that are necessary for accepting a gift of real estate. Subject to applicable laws and regulations, the donor or other occupants may continue to occupy the property for the remainder of the stated life; provided that during such time the donor or other occupants pay all maintenance expense, property taxes, insurance and indebtedness on the property.

**5.7 Oil, Gas and Mineral Interests.** The Gift Acceptance Committee shall determine whether to accept gifts of oil, gas and mineral interests. The determination of whether to accept the gift shall include, among other matters, a review and finding that (1) the level of royalty or other income is sufficiently high to cover the carrying and administrative costs of the interests, (2) the interests do not have extended liabilities or other potential financial exposure that make the interest an inappropriate gift, (3) if the interests are working interests then a reasonable plan exists to minimize potential liability and tax consequences of such interests, and (4) an environmental review establishes that there is no current or potential exposure to environmental liability.

**5.8 Life Insurance.** Donors and supporters of NAS-LC and the Charter School will be encouraged to name NAS-LC as the beneficiary or contingent beneficiary of their life insurance policies. Beneficiary designations shall not be recorded as gifts unless the gift becomes irrevocable. A donor who wishes to make a gift of a life insurance policy to NAS-LC must designate NAS-LC as beneficiary and must irrevocably transfer ownership of the policy to NAS-LC. The value of the gift of a life insurance policy is the interpolated terminal reserve value of the policy on the date of the receipt of the policy. If the donor makes future premium payments on the policy, the total amount of premium payments made in one year by the donor is a gift to NAS-LC. If the donor does not intend to make future premium payments on the policy, NAS-LC may convert the policy to paid up insurance or surrender the policy for its current cash value.

**5.9 Charitable Remainder Trusts and Charitable Lead Trusts.** NAS-LC may accept the designation as a charitable remainder beneficiary of a charitable remainder trust or as a charitable income beneficiary of a charitable lead trust provided that the Gift Acceptance Committee approves the designation. NAS-LC shall not accept appointment as Trustee or either a charitable remainder trust or a charitable lead trust.

**5.10 Retirement Plan Beneficiary Designations.** Donors and supporters of NAS-LC may designate it as a beneficiary of their retirement plans. The designations of NAS-LC as a beneficiary of a retirement plan shall not be recorded as a gift until it becomes irrevocable and is accepted by the Gift Acceptance Committee. If a gift becomes irrevocable but is not due until a future date, the present value of the gift may be recorded at the time the gift becomes irrevocable.

**5.11 Bequests.** Donors and supporters of NAS-LC will be encouraged to make bequests to NAS-LC under their wills and trusts. Bequests will be recorded as gifts to NAS-LC at the time the bequest becomes irrevocable.

## **6. General Provisions.**

**6.1 Appraisals and Professional Fees.** Donors shall be responsible for obtaining and paying for all appraisals that are required and for all fees incurred by professionals providing advice to the donor.

**6.2 Gift Values.** The value of a gift received by NAS-LC will be recorded as of the date of the gift.

**6.3 IRS Filing Requirements.** The Gift Acceptance Committee shall be responsible for assuring that all required IRS forms, including IRS Form 8282 (required for the sale of any asset within two years of its receipt for more than \$5,000), are filed timely with the Internal Revenue Service.

**6.4 Gift Acknowledgement.** The Governing Council shall be responsible for assuring that a written acknowledgement is made for all gifts received by NAS-LC and that written acknowledgements comply with the then-current requirements of the IRS.

**6.5 Amendments.** Any amendments to this Gift Acceptance Policy shall be made in writing and shall be approved by the NAS-LC Governing Council.

**Effective date: March 10, 2016**

**To be revised: June, 2019**

**Approved by the Governing Council on     Date: March 10, 2016**