



GIFT ACCEPTANCE POLICY

PURPOSE

This policy serves as a guideline for the National Speakers Association Foundation (hereafter known as NSAF) staff, board members, volunteers, committee chairs, committee members, outside advisors who may assist in gift planning and outside solicitation process, and prospective donors who wish to make gifts to the NSA Foundation of unrestricted, restricted and/or endowment funds. The NSAF actively solicits gifts and grants to further the mission of NSAF. As gifts can encourage others to give or do the opposite, this gift acceptance policy is intended only as a guide and allows for flexibility on a case-by-case basis.

GUIDELINES

1. The Chairperson of the NSA Foundation, the Executive Director, and any Board members, volunteers, or staff of NSAF are subject to review by the Gift Review Committee, have authority to solicit and/or accept gifts on behalf of The Foundation.
2. The Foundation Board of Trustees may consider each gift according to its intended use, restrictions, liabilities and fiscal impact on NSAF, now and in the future. All gifts are subject to review. The Foundation, being consistent with the NSA code of ethics, and the stated goals, vision and mission of the NSA's Foundation will be considered in the decision to accept or reject a gift.
3. The NSA Executive Director, FBOT Chair, or any and all gift solicitors will refer to the NSA Foundation Committee any gifts, particularly gifts given with unusual restrictions or designations. which have the potential of jeopardizing the tax-exempt status or violating NSA's and the Foundation policies, and or local, state or federal laws.

TYPES OF GIFTS

CASH

The Foundation, regardless of amount, shall accept all gifts by cash, credit card, or check. Checks shall be made payable to Professional Speakers Benevolent Fund unless otherwise specified. In no event shall a check be made payable to an individual who represents The



Foundation.

PUBLICLY TRADED SECURITIES

- The Foundation can accept readily marketable securities, such as those traded on a stock exchange.
Gift securities are likely to be sold immediately by NSAF.
- For NSAF's gift crediting and accounting purposes, the value of the securities is the average of the high and low on the date of the gift, in accordance with IRS regulations.

CLOSELY HELD SECURITIES

- Gifts of closely held corporate stock would be carried on NSAF's books at \$1 in the absence of financial information that would enable determination of book value.
- Such securities will be carried at book value until audited financial statements are provided to NSAF so that book value can be substantiated, or the donor provides a qualified appraisal in compliance with IRS regulations.
- An appraisal of securities may be conducted under the direction of NSAF to determine both value and potential for sale, prior to accepting the gift.
- Gifts of securities that require a holding period will be accepted and sold when the holding period has expired.
- Gifts of securities that will not be accepted include: securities that are assessable or in any way could create a liability to NSAF; securities that, by their nature, may not be assigned (such as "S" corporation stock); securities that on investigation have no apparent value.

REAL ESTATE

- The Gifts Review Committee will review gifts of real estate.
- The donor is responsible for obtaining an appraisal of the property, unless otherwise determined by NSAF.
- A member of the Gifts Review Committee must conduct a visual inspection of the property. If the property is located in a geographically distant area, a local real estate broker may substitute for a member of the Committee in conducting the visual inspection. NSAF may also require an environmental site assessment including Title V status for possible contamination, (i.e., leaking underground storage tanks) or other restrictions (i.e., wetlands).
- Due to the expenses associated with gifts of real estate, only gifts valued in excess of \$10,000 will be accepted.
- Prior to presentation to the NSAF, the donor must provide the following documents: real estate deed; real estate tax bill; plot plan; substantiation of zoning status; environmental site assessment.
- If the donor is giving a life estate gift, the donor may be asked to pay for all or a portion of the following: maintenance cost; real estate taxes; insurance; real estate broker's commission

and other costs of sale; appraisal costs.

- If the real estate is an outright gift, NSAF will pay for these costs.
- For NSAF's gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate, excluding any costs to NSAF for insurance, real estate taxes, broker's commission, or other expenses of the sale.
- Properties with mortgages will be considered on a case-by-case basis. Consideration may include an independent appraisal and the mortgage percentage of property value. Mortgaged property is not acceptable for charitable remainder trusts.

LIFE INSURANCE

- NSAF will accept gifts of life insurance policies only when NSAF is named as the owner and beneficiary of 100% of the policy.
- If the policy is paid-up, the value of the gift for NSAF's gift crediting and accounting purposes is the policy's replacement costs.
- If the policy is partially paid up, the value of the gift for NSAF's gift crediting and accounting purposes is the policy's cash surrender value.

TANGIBLE PERSONAL PROPERTY

- Gifts of tangible personal property to NSAF should have a use related to NSAF's exempt purpose.
- Gifts of jewelry, artwork, collections, equipment, and software may be accepted with approval by NSAF. Other matters that will be taken into consideration by NSAF before deciding on acceptable gifts of personal property include: transportation cost; storage cost; cost of selling; cost of maintenance and repairs; location of property; cost of insurance.
- Such gifts of tangible personal property defined above shall be used by or sold for the benefit of NSAF.
- Depending upon the anticipated value of the gift, NSAF shall have a qualified outside appraiser value the gift before accepting it.
- NSAF adheres to all IRS requirements for disposing gifts of tangible personal property and filing appropriate forms.

PLANNED GIFTS AND MEMORIALS

- The staff, volunteers and NSA members shall encourage assets transferred through bequests that have immediate value to NSAF, or that can be liquidated. Gifts that appear to require more cost than benefit shall be discouraged or rejected.
- NSAF may accept and administer bequests and memorials designated for specific purposes.

ADMINISTRATIVE ISSUES



- NSAF and its staff shall not act as an executor (personal representative) for a donor’s estate.
- NSAF may act as co-trustee of a charitable trust when the trust names NSAF and/or NSA as a beneficiary of 50% or more of the trust.
- NSAF will pay for the drafting of legal documents for a charitable remainder trust of which NSAF is named as a beneficiary of 50% or more of the trust. The donor’s own counsel must review the documents at the donor’s cost.
- Terms and conditions must be agreed upon before an endowment is established; therefore, contact with the NSAF’s Chairperson for appropriate documentation is required. In accordance with the NSAF’s Investment Policy, a minimum contribution is required to establish a named endowment.
- For restricted and endowed funds, if future circumstances change, or the donor fails to fulfill his pledge obligation, or the purpose for which the fund is established becomes illegal, impractical, or no longer meets the needs of NSAF, it may designate an alternative use in the spirit of the donor’s original intent for the gift to further the objectives of The College.

Adopted by the NSA Foundation Board of Trustees at the regular meeting on _____
The Gift Acceptance Policy Development Committee members are: Al Walker, Jim Pancero,
John Molidor, Francis Bologna
This policy is to be reviewed annually by the NSAF Executive Committee