

# **Gift Acceptance Policy**

## **Purpose**

The following policies and guidelines govern acceptance of gifts made to Alaska Marine Safety Education Association (AMSEA). The following policies are to guide the efforts of all staff, volunteers, and community members involved in gift solicitation on behalf of AMSEA.

## **Procedures**

The AMSEA staff solicits gifts from individuals, corporations, and foundations to secure the future growth and missions of AMSEA. This gift acceptance policy will provide guidelines to representatives of AMSEA who may be involved in the acceptance of gifts, to outside advisors who may assist in the gift planning process, and to prospective donors who may wish to make gifts to AMSEA. The provisions of these policies shall apply to all gifts received by AMSEA for any of its programs or services. This policy is intended as a guide and allows for some flexibility on a case-by-case basis. The policy is a cornerstone of AMSEA's dedication to honoring each donor's desires and to keeping the promise made to each donor.

## **Conflict of Interest**

All prospective donors shall be urged to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences. AMSEA will comply with the Model Standards of Practice for the Charitable Gift Planner promulgated by the National Committee on Planned Giving, shown as an appendix to this document.

## **Types of Gifts**

AMSEA will accept unrestricted gifts, and gifts for specific programs and purposes provided that such gifts are not inconsistent with its stated mission, purposes, and priorities. AMSEA will not accept gifts that are 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 Alaska Marine

Safety Education Association. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Executive Committee of the Board of Directors of Alaska Marine Safety Education Association.

1. Cash. AMSEA accepts cash in the form of checks, money orders, and gifts by credit cards. Checks and money orders shall be made out to Alaska Marine Safety Education Association. In no event shall a check be made to an individual who represents AMSEA in any capacity.
2. Stocks and Bonds. AMSEA accepts gifts of publicly traded marketable securities. Donated securities will be sold for conversion to cash.
3. Stock in Privately Owned Companies or S Corporations. To be accepted, such stocks must have a qualified appraisal performed by an independent professional appraiser. These types of stocks will be converted to cash. Prior to acceptance such gifts are reviewed by the AMSEA Executive Committee of Board of Directors and legal counsel if necessary.
4. Insurance Policies. Donors may name AMSEA as a beneficiary of a life insurance policy. Usually the proceeds are paid on the death of the insured. Donors are urged to seek the assistance of personal legal and financial advisors when purchasing life insurance policies to provide an income tax deduction or an estate tax deduction.
5. Tangible Personal Property. The property must be readily saleable and the donor must agree that the property can be sold unless the AMSEA board agrees to use the property for a purpose related to its exempt purpose. Prior to approval, such gifts must be reviewed by the AMSEA board and legal counsel if determined to be necessary.
6. Real Estate and partnership interests and Interests in Limited Liability Companies (LLC). These will be considered by the local board and the AMSEA Executive Committee of Board of Directors on a case-by-case basis.

### **Authority to Accept Gifts**

The AMSEA Executive Committee of Board of Directors shall have the authority to accept unrestricted and restricted gifts on behalf of AMSEA.

## **Gift Acceptance**

AMSEA reserves the right to decline any financial commitment, gift, or bequest, as well as the right to determine how a gift will be credited and/or recognized, without explanation.

1. AMSEA will pay no commissions or finder's fees as consideration for directing a gift to AMSEA.
2. Donors are responsible for obtaining their own appraisals for tax purposes of real property or tangible or intangible personal property being given to AMSEA and for any fees or other expenses related to such appraisals.
3. AMSEA retains the right to obtain its own qualified appraisals of real property or tangible or intangible personal property being offered as a gift, at its own expense.
4. Gifts of cash will be accepted subject to the Authority to Accept Gifts (as above.)
5. AMSEA Executive Director will provide written acknowledgement and receipt of the gift to be sent to the donor. The acknowledgement will only issue a receipt of a dollar amount if the gift is in cash or marketable securities or is accompanied by an appraisal or sales invoice (for smaller items).
6. Donations other than cash or marketable securities require an IRS Non-Cash Charitable Contributions Form 8283. AMSEA Executive Director will work with the donor to meet IRS regulations for charitable giving compliance.
7. Prospective donors shall be strongly encouraged in all cases to consult with their own independent legal and/or tax advisors about proposed gifts, including tax and estate planning implications of the gifts. No representative of AMSEA shall provide legal or tax advice to any donor or prospective donor.

## **Confidentiality**

All information about donors and prospective donors, including but not limited to their names, the names of their beneficiaries, the nature and

amounts of their gifts and the sizes of their estates will be kept strictly confidential by AMSEA and its representatives, unless the donor expressly grants permission to release such information. All requests by donors for anonymity will be honored, except to the extent that AMSEA is legally required to disclose the identity of donors.

### **Amendment to these Policies**

AMSEA may amend these Gift Acceptance Policies at any time deemed appropriate and changes are subject to ratification by the AMSEA board.

### **Appendix**

1. Standards of Practice for the Charitable Gift Planner
2. IRS Guidelines for receiving Charitable Gifts