

Foote School Gift Acceptance Policy

The Foote School is deeply appreciative of donors who choose to make Foote a priority when planning their charitable contributions. The Foote School gladly accepts donations for the support of Foote's students, staff, alumnae/i, and programs that are in keeping with the school's mission and strategic plan. The following is a set of guidelines for the evaluation and acceptance of donations.

I. Mission Statement

The mission of The Foote School is to empower children to lead with courage, compassion, and purpose.

II. Ethical Standards & Leadership

The Foote School abides by the highest ethical principles to protect both the organization and the donor. Specifically, we uphold the Association of Fundraising Professionals (AFP) Donor Bill of Rights. The Board of Trustees has not established a "Give or Get" requirement for trustees; however, giving participation is expected on an annual basis. Trustees are expected to lead by example and make Foote a philanthropic priority by making personally meaningful gifts, which shall be recognized in the Annual Report of Donors.

III. Authority for Accepting Gifts

The authority to accept gifts for the support of The Foote School is vested with the Board of Trustees. The Board has delegated authority to the following individuals:

1. The Head of School shall have the authority to accept gifts of cash, securities, cash equivalents, and gifts-in-kind to be used for the operations and activities of The Foote School.
2. The Director of Development and Development Office staff shall have the authority to accept gifts of cash, securities, cash equivalents, and gifts-in-kind to be used for the operations and activities of The Foote School.
3. The Director of Development, in consultation with the Head of School and Chief Financial Officer, shall have the authority to accept other gifts.
4. The Director of Development shall refer decisions on accepting gifts to the Chief Financial Officer for gifts which in their judgment are either contrary to established rules, procedures, or law or may have a major impact on The Foote School's mission and programs.

IV. Gift Types

Cash, Checks and Credit Card

The Foote School accepts gifts made as cash, through a valid checking account or by means of a credit or debit card. The date of the gift is recorded as the date the gift is received in the Development Office, with the exception of gifts mailed at the close of the calendar year. At that time the date of the postmark on the envelope shall serve as the gift date.

Donor Advised Fund (DAF)

A Donor Advised Fund is a charitable giving vehicle for making your giving simpler and more tax efficient. It is administered by a public charity created to manage charitable donations on behalf of organizations, families, or individuals. Please notify the Development Office when planning to make a gift via Donor Advised Fund.

Gifts of Appreciated Securities

Gifts of appreciated securities in the form of stock are accepted by The Foote School through the approved Vanguard brokerage account. The donor must initiate the transfer of securities either electronically or make arrangements for physical delivery with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. Before a transfer is made, it is the donor's responsibility to inform The Foote School that a stock donation is in process and that The Foote School shall be the beneficiary of the gift. As a general rule, all marketable securities shall be sold immediately upon receipt and the proceeds will be forwarded to The Foote School.

Gifts of Tangible Personal Property (Gifts-In-Kind)

Gifts of tangible personal property (other than securities) may be accepted by the Development Office provided that they meet the approved needs of The Foote School, align with the school's mission, and do not place an undue burden on The Foote School to maintain. The Foote School will not accept gifts-in-kind that (a) would jeopardize its status as a 501(c)(3) not-for-profit organization, (b) are too difficult or too expensive to administer in relation to their value, or (c) would result in any unacceptable consequences for The Foote School.

Gifts of Tangible Personal Property are deductible according to their Fair Market Value (FMV) as evidenced by the donor. For proper acknowledgment, donors should provide The Foote School with a detailed description of the item when making the donation. In accordance with IRS guidelines, The Foote School will provide the donor with an acknowledgement of the gift, but will not acknowledge an assumed FMV unless the donor provides an independent appraisal. It is the donor's responsibility to substantiate the FMV to the IRS.

Gifts of Real Property

Outright gifts of real estate may be accepted, but in all cases, The Foote School will seek advice from legal counsel prior to approval and require an environmental review of the property.

Planned Gifts

Planned gifts are designated to be given all or in part upon the donor's passing. Donors who make such a gift are encouraged to contact The Foote School so that The Foote School can discuss the terms ahead of the effective date of the gift. Donors are encouraged to make bequests to The Foote School under their wills, and to name The Foote School as the beneficiary under trusts, life insurance policies, commercial annuities, and retirement plans. The Foote School recommends that donors contact their financial advisor and then contact the Foote Development Office.

V. Giving Opportunities

Gift agreements are available for gifts greater than \$25,000. The Foote School will not accept gifts (whether unrestricted or restricted) that (a) would jeopardize its status as a 501(c)(3) not-for-profit organization, (b) are too difficult or too expensive to administer in relation to their value, or (c) would result in any unacceptable consequences for The Foote School.

The Foote Fund is the cornerstone of The Foote School's fundraising efforts. The success of the Foote Fund has an enormous impact on The Foote School's ability to operate. The Foote Fund runs from July 1 to June 30 of every year.

Unrestricted Giving

Gifts given to The Foote School that carry no specific restrictions by the donor and are not solicited for a restricted purpose are considered to be unrestricted and may be used for any purpose as directed by the Head of School. Unrestricted gifts provide the most flexibility for The Foote School to meet its operational needs. Unrestricted gifts may be allocated to various funding opportunities at the discretion of the donor.

Restricted Giving

A gift given for a specific purpose is restricted in its use by the donor. The Director of Development has the authority to accept such gifts based on the priorities of The Foote School as articulated by the Board of Trustees and the Head of School. In rare instances, gifts may not be accepted by The Foote School when the purpose for which the gift is given would be contrary to the mission or strategic needs of The Foote School.

Gifts may be restricted to:

- Academics
- Athletics
- Campus Facilities
- Faculty & Staff Support
- Financial Aid
- Learning Support
- Library
- Visual & Performing Arts
- Other areas as approved by the Head of School or Chief Financial Officer

Capital Giving

Gifts for facility improvements and tangible equipment can be considered capital gifts. Such gifts may be made as part of a formal Capital Campaign or may be for singular capital needs. Commonly, such gifts are pledged and paid over a number of years.

Endowment Giving

Gifts to the endowment are permanently held by The Foote School in a designated account and are pooled with other funds and invested. Foote encourages donations to the endowment and offers numerous endowed funds to match donor interest. Endowed funds provide stable and sustainable support for Foote in perpetuity. An allocation is drawn annually from interest earned. The minimum gift required for establishing a new endowment fund is \$100,000. The Foote School allows funding in a single payment of \$100,000, or over two years at \$50,000 per year.

When creating an endowment fund, donors and The Foote School will reach a written agreement concerning the use of the funds.

Memorial and Tribute Gifts

Donors may give a gift in memory or honor of a friend or relative at any time. Notification will be sent to the family or honoree informing them of the donor's gift.

VI. Naming Rights Policy

Naming is one of the ways in which The Foote School acknowledges the generosity of donors and honors those whose service to or affiliation with the School has had considerable impact. The Foote School may acknowledge gifts and/or honor an individual through the naming of a physical space, fund, program, faculty position, or scholarship. Certain types of naming recognition may not be permitted, and some names may not be used, including those of corporations, governments, and current School staff or faculty members. Naming of physical spaces may be bound by a determined time limit and in all cases will extend no longer than the useful life of the space.

The Board of Trustees and Head of School will not approve proposals for naming which do not align with the School's mission and values, or associate the School with a name that could inflict damage on the School's reputation. The School reserves the right to revoke and terminate its obligations regarding a naming if, including, but not limited to:

- The School determines its association with the donor or the honoree could cause damage to the School's reputation, standing or integrity or is contrary to the School's mission and values. The Director of Development will make all reasonable efforts to inform the original donors in advance when a naming is being reviewed for possible revocation.
- In the case of a naming associated with a gift, the donor fails to fulfill the terms of the gift. The Director of Development will make reasonable efforts to inform in advance the original donors or

honorees when the naming period is deemed concluded. The School may provide alternate recognition as appropriate in honor of the original gift.

VII. Stewardship

The Foote School is grateful for all gifts received. The Foote School endeavors to recognize all gifts in an appropriate and timely manner. Donors who make gifts to Foote will be recognized yearly in the Annual Report. To be included, gifts must be received during The Foote School's fiscal year (July 1- June 30). Payments made after the end of the fiscal year on pledges made during the prior year will be recognized the year that the payment is received. Donors whose gift is matched by their company or foundation will be acknowledged in the giving level that is a result of the combination of the gifts. A donor may designate that the gift remains anonymous and, as such, will be listed in the appropriate giving level. All requests by donors for anonymity will be honored.

VIII. Miscellaneous Provisions

Gift Processing and Cash Handling

All individuals employed by The Foote School who come into contact with money must be cleared through industry-standard background checks. The Foote School has checks and balances for the safe handling and accounting of funds.

Use of Legal Counsel and/or Qualified Tax Advisors

Gifts to Foote are fully tax-deductible, and acknowledgement letters for tax purposes will be provided as gifts are processed. When appropriate, The Foote School urges all 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. The Foote School will seek the advice of legal counsel or qualified tax advisors in matters relating to acceptance of gifts when appropriate. Review by counsel and/or qualified tax advisors is recommended for, but not limited to, the following:

- Gifts of securities that are subject to restrictions or buy-sell agreements
- Documents naming The Foote School as trustee or requiring The Foote School to act in any fiduciary capacity
- Gifts requiring The Foote School to assume financial or other obligations
- Transactions with potential conflicts of interest that may invoke IRS sanctions
- Gifts of property that may be subject to environmental or other regulatory restrictions
- Other instances in which the use of counsel or advisors is deemed appropriate by the School