

# Parnassus Preparatory School

## Board Policies Group

### **GIFT ACCEPTANCE POLICY –BOARD POLICY**

#### **I. PURPOSE**

The purpose of this policy is to provide guidelines for the acceptance of and administration of gifts to Parnassus Preparatory School and to provide guidance to donors and their advisors when making gifts.

#### **II. GENERAL STATEMENT OF POLICY**

It is Parnassus's policy to accept and administer gifts that are consistent with the school's mission, are not unduly risky or burdensome to administer, and are in compliance with the law.

#### **III. ACCEPTANCE OF GIFTS GENERALLY**

The Board may receive, for the benefit of Parnassus, bequests, donations or gifts for any proper purpose. The Board shall have the sole authority to determine whether any gift should be accepted or rejected. Gifts valued under \$10,000 may only be directed to the Parnassus Annual Fund.

The Board will not accept a gift if its restrictions:

- are inconsistent with Parnassus's mission and priorities;
- inhibit Parnassus from seeking gifts from other donors, be they similar or different, foreign or domestic;
- involve discrimination based upon race, religion, sex, age, national origin, color, gender or sexual identity, handicap or any other basis prohibited by federal, state, and local laws and regulations;
- obligate Parnassus to violate any other applicable law or regulation, or which violate the school's charter contract with its authorizer, articles of incorporation, bylaws, or other Board policies.

#### **IV. GIFTS OF CASH OR PUBLICLY-TRADED SECURITIES**

1. Gifts in cash, check, or direct deposit are accepted regardless of amount.
2. US publicly-traded securities are accepted and sold as soon as feasible. The value of a gift of such securities is the mean of the high and low value of the stock on the day the transfer is made to Parnassus.
3. The acceptance/administration of closely-held and/or unlisted securities shall be determined under Section V.

4. Unless otherwise specified by and agreed upon by the Board, gifts will be applied to the Annual Fund account.

## **V. REAL OR PERSONAL PROPERTY**

For gifts of personal property having a value of \$5,000 or less, the Executive Director or designee may accept such gifts on behalf of Parnassus without the necessity of Board action.

For gifts of real property (regardless of value), and for gifts of personal property having a value of more than \$5,000, the Board may accept such a gift, grant or devise of real or personal property only by the adoption of a resolution approved by two-thirds of its members. The resolution must fully describe any conditions placed on the gift.

## **VI. ADMINISTRATION**

1. If the Board agrees to accept a bequest, donation, gift, grant or devise which contains preconditions, conditions or limitations on use, the Board shall administer it in accordance with those terms.
2. Once accepted, a gift shall be the property of Parnassus Preparatory School unless otherwise provided in the agreed upon terms.
3. No finders' fees or commissions will be paid to any persons or organizations for directing gifts to the school – with the exception of fees paid to a professional fundraiser pre-approved by the Munera pro Parnassus Executive Committee or Board.
4. Professional, appraisal, and other fees to complete a gift are expected to be the responsibility of the donor unless authorized by the Board.
5. Any gift accepted under this policy, regardless of value, may not be used for religious or sectarian purposes.

*Approved by the Parnassus Preparatory School board of directors on February 13*