

Keystone Science School
Gift Acceptance Policy
FINAL
Board-approved March 27, 2015

1. Purpose. The purpose of this Gift Acceptance Policy (the “Policy”) is to provide guidance for the solicitation and acceptance of gifts by The Keystone Science School, a nonprofit corporation organized under the laws of the State of Colorado (the “KSS”). This Policy is also intended to provide guidance to prospective donors, whether individuals, businesses or foundations, and their advisors. This policy is intended to ensure conformity with all aspects of Colorado Law, including, without limitation, the Colorado Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), CRS §15-1-1101 et. seq.

Notwithstanding anything to the contrary in this subject policy, KSS, through its Board of Directors, shall reserve full and final authority to, in the exercise of its sole discretion, accept gifts, accept gifts with conditions of acceptance, or decline acceptance of gifts. KSS does not intend to discriminate in the exercise of its discretion in the application of this policy, but as a private institution shall not accept gifts if such acceptance is not deemed appropriate or astute at the time of review.

2. Types of Gifts. The KSS may accept a broad array of types of gifts, including but not limited to the following:
 - a. Cash;
 - b. Securities, such as stocks, bonds and mutual fund shares;
 - c. Personal property;
 - d. Real property; and
 - e. Gifts made through charitable remainder trusts, charitable lead trusts or other trust vehicles;
 - f. Bequests, annuities and insurance proceeds.
3. Unrestricted Gifts to KSS. Any gift under any acceptable mechanism made to KSS shall be presumed to be unrestricted in nature, unless there is a written instrument specifically designating particular restrictions on such gift, such as the scope of use of the gift, or on the scope of management or investment of the gift. KSS shall apply any unrestricted gift in a manner as deemed prudent and appropriate by the KSS Management and Board in accordance with the guidance of the KSS Investment Policy. Said application of gift proceeds may include the allocation of all or part of any gift to the KSS endowment fund, to be managed as directed by the current KSS Investment Policy, to annual operating expenses, or to any other institutional fund or expenditure purposes as may be appropriate and in line with the charitable purposes of KSS.
4. Unrestricted Gifts to the KSS Endowment. Donors are advised that when the KSS receives an unrestricted gift that is expressly allocated, in written instrument executed by the donor, specifically to the KSS endowment, the gift shall be allocated to the endowment fund and managed as directed by the current KSS Investment Policy. Gifts to “KSS Endowment” are considered permanently restricted with earnings on the endowment considered unrestricted.
5. Other Unrestricted Gifts. When the KSS receives an unrestricted gift for any other purpose the entire gift shall be allocated to the intended purpose (e.g. Annual Campaign Fund or Capital Improvement Fund). Gifts from donors with any intended purpose (except for Annual operating fund) will be considered temporarily restricted until both the expenditures are made to satisfy the particular donor restriction and the intended service is performed, program is held, or project is completed. For example – Capital Improvement Fund is a restriction.
6. Restricted Gifts. Gifts to KSS shall not be considered to be restricted gifts under the auspices of the UPMIFA unless such gift is coupled with an express written instrument specifying the intended restrictions on the utilization of such gift, in terms of purposes, investment, or any other parameter. When KSS receives a restricted gift for any purpose the entire gift shall be managed to ensure the gift restrictions are met.

KSS retains the right to seek modification of the restriction on any donor-restricted gift, as allowed under the UPMFIA, if, in the sole judgment of the KSS Board of Directors, such restriction is considered to have become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of KSS and/or the community or area it serves. Under all circumstances, all such modified uses of said restricted gifts shall be limited to charitable purposes, as defined in the UPMIFA as CRS §15-1-1102.

7. Legal Counsel. The governing board of the KSS may seek the advice of legal counsel with respect to the acceptance of any particular gift, as and when appropriate.

8. Conflict of Interest. Donors and their advisors are encouraged to communicate with the Investment Committee and the governing board of the KSS before committing to any planned gifts. However, neither the governing board of the KSS, nor the staff of the KSS, shall offer, or purport to offer, legal or tax advice to any donor or prospective donor. It is the responsibility of a donor or prospective donor to seek independent legal counsel (and qualified independent appraisals, if appropriate) for any and all gifts to the KSS.

Adopted by vote of the Keystone Science School Board of Directors:

Date: _____