

KING'S COLLEGE GIFT ACCEPTANCE POLICY



Responsible Official: Frederick Pettit,
Vice President for Institutional Advancement
Responsible Office: Engagement & Experience
Origination Date: February 9, 2019
Last Amended Date:

GIFT ACCEPTANCE POLICY

This Gift Acceptance Policy (the “Policy”) governs the acceptance and disposition of all gifts made to King’s College and any of its subsidiaries or affiliated organizations, whether such gifts are outright or from an estate. All persons soliciting and or receiving gifts on behalf of King’s College are bound by this Policy.

King’s College (the “College”) is a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania and exempt under Section 501(c)(3) of the Internal Revenue Code. The purpose of this Policy is to provide guidance to prospective donors and their advisors; to ensure that all gifts accepted by the College will help further and fulfill its mission, priorities, and values and comply with IRS regulations and State and Federal law; and to prevent acceptance of gifts that may expose the College to liabilities or overly burdensome restrictions.

This Policy has been written to ensure that the entire philanthropic process is mutually beneficial to King’s College and the donor(s) and to ensure that donors are treated in a professional, ethical, and fair manner.

While the policy relates to all types of gifts, it is primarily focused on:

- Gifts of real estate; tangible personal property; remainder interests; interests in oil, gas or minerals; and retirement beneficiary designation gifts, and
- Gifts that require an assessment of the following factors:
 - Potential for furthering the mission of the College, its centers, programs and/or faculty members;
 - Financial analysis of the gift;
 - Risk management, broadly defined to also include reputational risk, including coordinating due diligence;
 - Administrative concerns, including space and personnel implications;
 - Compliance issues; e.g., gifts vs. grant distinctions, donor anonymity, and use of the College’s name.

The College will honor donors’ requests to maintain anonymity regarding their gift to the greatest degree possible. Information regarding the donor’s identity, gift amount, and description of the gift, and conditions governing the use of the gift shall not be made public if the donor indicates that such information shall remain confidential.

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I. Accepting Gifts on Behalf of King's College

Unless by prior exception, gifts to King's College may only be accepted by a staff member within the College's Institutional Advancement division or a member of the Gift Acceptance Committee.

II. Gift Acceptance Committee

The role of the Gift Acceptance Committee is to review proposed gifts upon request by the Vice President for Institutional Advancement. The Committee is authorized to decide whether or not to accept gifts covered by this policy. The Committee receives its authority from the College Board of Directors as described within this policy. All final decisions on the acceptance or refusal of a gift shall be made by the Committee.

In general, the College will not accept gifts with associated costs unless approved in advance by the Committee. By exploring administrative and/or financial cost/benefit trade-offs, and by ensuring sufficient oversight, the Committee assures the Board that a potential new initiative advances the College's mission and values and does so with a clear understanding of the associated costs and benefits.

The Gift Acceptance Committee shall include, but not be limited to the following:

- The President
- The Vice President for Institutional Advancement
- The Executive Vice President for Business & Administrative Affairs
- The Provost and Vice President for Academic Affairs
- The Chair of the Advancement Committee of the Board, or if absent, a member of the Executive Committee of the Board shall act as his/her designate

Gifts meeting the following criteria may be referred to the Gift Acceptance Committee for review and approval at the request of the Vice President for Institutional Advancement:

1. Any gift with an estimated value of \$1,000,000 or greater.
2. Gifts or gift agreements where the College serves as Trustee.
3. Any gift of tangible personal property, or gifts of art.
4. Real estate gifts.
5. Intangible assets that are not publicly traded.
6. Any contribution that does not conform to the Gift Acceptance Policy

The Gift Acceptance Committee reserves the right to reject any gift for any reason at its discretion. A quorum of the Committee is required for gift approval. Gift Acceptance Committee meeting must be attended by the Vice President for Institutional Advancement and the Chair of the Advancement Committee (or his/her designate).

Gift Acceptance is subject to approval by the Vice President for Institutional Advancement or his/her designate. The Vice President for Institutional Advancement may seek further approval for exceptions. If the Vice President for Institutional Advancement determines that a proposed gift does not comply with this policy because of restrictions or are otherwise not in the best interest of the College, he/she shall make a recommendation to the Gift Acceptance Committee for a final decision by the President on whether to accept the gift and/or refer it to the Executive Committee of the Board of Directors.

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III. Charitable Contributions

King's College will consider the following to be a charitable gift or donation:

- The transfer of cash or other assets;
- The transfer must support the College's mission, priorities, and values;
- Once the College has accepted and received a gift, it must have sole discretion related to the financial and administrative use of the funds in accordance with original donor intent; this may be outlined in a gift agreement;
- The transfer must not inhibit the College from seeking gifts from other donors;
- The transfer must not limit, beyond a general definition of subject area, the educational curriculum or research that a faculty member or student can perform;
- The transfer must be non-reciprocal, meaning that there must be no implicit or explicit statement of exchange, purchase of services, or provision of exclusive information to the donor in exchange for his or her gift.

If a donor receives benefits or services in return for his or her gift to King's College, the amount of the benefit that he or she receives is deducted from the gift in any receipting, reporting, and gift crediting in accordance with IRS regulations.

A. Types of Gifts. Subject to the limitations set forth in Part IV below, the College will accept the following types of gifts:

1. **Unrestricted Gifts.** The College accepts unrestricted gifts.
2. **Restricted Gifts.** The College will accept a gift restricted for a specific program or purpose, provided that all of the following conditions are met:
 - a. The gift is consistent with the College's mission, priorities, and values.
 - b. The gift is written in reasonably broad and flexible terms to maximize its usefulness to the College. Gifts should not be so narrowly restricted as to pose an undue administrative burden on the College; impose limitations inconsistent with the College's policies, priorities, or projected activities; illegally discriminate or violate jurisdictional law; or result in the administration of funds that cannot easily be used by the College.
 - c. The terms of the gift do not limit or interfere with the College's discretion and use of the donated funds. The College will not accept gifts if: (a) the College would be required to obtain the donor's approval regarding the specific use of funds; or (b) the gift is subject to a restriction on the College's ability to use, sell, or otherwise deal with the property as it deems appropriate.
 - d. Additional permissions are required for restricted gift or pledge agreements that require the establishment of a new gift fund as stated in the *King's College Gift Acceptance Procedure* (see Attachment C).

IV. Types of Assets Accepted

The College is authorized to accept the following assets, subject to this Policy:

- A. Cash or Cash Equivalents.** Cash gifts may take the form of currency, check, money order, or credit or debit card contribution, and may include distributions from honoraria or awards. Cash may be delivered by mail, by private commercial carrier, by hand, by electronic funds transfer (EFT), bankcard merchant account, or by wire transfer and will be recorded, receipted and acknowledged in accordance with Institutional Advancement internal control policies and current IRS regulations. The gift date for gifts of cash will be determined by one of the following criteria recognized by the IRS:
- the date legal tender is received by the College by hand delivery;
 - the date of U.S. postal marking indicated on the mailing envelope containing the gift;
 - the date electronically transferred funds are received into a College account;
 - the date a credit or debit transaction is submitted to the bankcard merchant account.
- B. Charitable Pledges.** Promises to make a gift through a series of payments not to exceed 5 years to King's College based on a defined payment schedule. Any exceptions to the length of the pledge must be approved by the Gift Acceptance Committee prior to accepting the pledge commitment.
- C. Real Estate.** Real estate should be readily marketable and not expose the College to significant liabilities. Prior to accepting a gift of real estate, the College shall consider such factors as: (1) sale costs and holding costs prior to sale; (2) current and expected future value; (3) encumbrances and title restrictions; and (4) liabilities, including potential environmental issues. As part of this review, the College shall generally require, at the donor's expense, an independent appraisal of the property's fair market value, proof of title, a Property Condition Assessment to determine the physical condition of asset, as well as a Phase I environmental study to ensure that the property has no environmental damage or other environmental issues that would expose the College to liability.
- D. Tangible Personal Property (Gifts-in-Kind).** Gifts of this type may include art, furniture, coins, stamps, and vehicles. Tangible personal property is acceptable, provided that the College determines that: (1) it may practically use the property in carrying out its mission or sell the marketable property to generate revenue; (2) if any restrictions on the use, display, or sale of the property will be honored; (3) the gift will not entail substantial storage or transportation costs; (4) any carrying costs or potential liabilities associated with the ownership of the property; (5) gifts require the donor signs a statement of ownership and assignment, discloses any liens on the property; and (6) gifts with an estimated value of more than \$5,000 must provide a qualified, independent third-party appraisal of the property, paid for by the donor, such as art, equipment, furniture, etc. along with IRS form 8283.

The Gift Acceptance Committee must review and accept gifts with a value of \$1,000,000 or greater.

Unless specified otherwise, the College will assume the right to dispose of any tangible gift.

- E. Publicly Traded Securities.** The College will dispose of any contributed security within one business day.

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- F. Intangible Assets That Are Not Publicly Traded.** These assets include some classes of securities that are not publicly traded, bonds, debentures, partnership interests, cryptocurrency, and other private company ownership interests, as well as patents, copyrights, royalties, oil, gas or mineral rights, and other intangible assets; these are deemed acceptable. The College shall not accept such assets that have an insignificant present value or could expose the College to liabilities, including but not limited to significant carrying costs or negative tax consequences.

Prior to submission to the Gift Acceptance Committee for review and acceptance of a gift of intangible assets that are not publicly traded, the Vice President for Institutional Advancement or his or her designate, the Executive Vice President for Business & Administrative Affairs or his or her designate, and if appropriate, the College's legal counsel shall review the proposed gift and consider, among others, the following factors: (1) the unrelated business income tax consequences of receiving the asset; (2) any potential costs or liabilities associated with owning the asset, including any current or potential exposure to environmental liability or cleanup or restoration obligations under relevant law; (3) any transfer restrictions on the asset; and (4) the likely cash flow arising from the asset considering both any income generated by the asset and proceeds from its potential sale. The College will obtain, at the cost to the donor, an independent, third-party appraisal of the asset to determine its value when appropriate.

- G. Bargain Sales.** Pending review and approval by the Gift Acceptance Committee, the College will accept a bargain sale; this is an agreement in which a donor sells securities, real estate, tangible personal property, or other assets to King's College for less than their current fair market value. The difference between the fair market value of the property and the sales price is the gift portion, for which a donor may qualify for a charitable income tax deduction.
- H. Corporate Matching Gifts.** Gifts received in cash from organizations or corporations to match gifts of cash or securities by individuals associated with that organization or corporation will be credited to the individual donor's gift record ("soft credit") and allocated to the same purpose as the donor's gift, unless corporate rules specify otherwise. King's College records these gifts on the record of the company ("hard credit") and may issue a receipt to the company. Matching gifts will not be counted towards a donor's pledge.
- I. Foreign Currency or Foreign Securities.** The College reserves the right to accept foreign currency or securities on a case-by-case basis. In cases where foreign securities are accepted, policy applicable to gifts of marketable domestic securities will apply.
- J. Unreimbursed Expenses.** The College will recognize unreimbursed expenses for fundraising activities paid for by a constituent as a gift when an itemized invoice for those expenses has been provided to and authorized by the Vice President for Institutional Advancement or his/her designate.
- K. Services.** Gifts-in-kind of service are not generally recognized by the IRS as charitable contributions. The College adheres to the *CASE Reporting Standards & Management Guidelines for Educational Fundraising* for all other gifts-in-kind as addressed in *Section I: CASE Reporting Standards, Chapter I: Gift Types and Methods of Reporting sub-chapter 1.2.5*.

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V. Deferred Gifts

The College will accept deferred gifts of assets acceptable under, and subject to the limitations of, Section IV above made through the vehicles listed below. Gifts are recognized at current present value.

- A. Testamentary Bequests.** King's College accepts a bequest of any asset outlined in a donor's will or trust where the College is named a beneficiary. Bequests may be given as unrestricted gifts or gifts designated to a purpose of the donor's preference so long as it conforms with this policy.
- B. Beneficiary Designations.** The College may accept gifts as a primary or secondary beneficiary of a deferred annuity contract, retirement plans, including 403(b), 401(k), 401(d), Individual Retirement Accounts (IRAs) and qualified pension and profit-sharing plans. If the College is anything other than an outright beneficiary, prior review and approval by the Gift Acceptance Committee is required prior to accepting a gift of this kind.
- C. Charitable Remainder Trusts (CRT).** A CRT is a trust which makes annual payments to a designated individual(s) for a defined period of time, and then distributes the remainder of the trust in whole or in part to the College. The College will accept a remainder interest in a CRT at a minimum threshold of \$100,000. The College may serve as trustee for a CRT, subject to the restrictions set forth in Section V.H.
- D. Charitable Lead Trusts (CLT).** A CLT is a trust which makes annual payments to the College for a defined period of time, and then distributes the remainder of the trust to a designated individual(s). The College will accept an income interest, for any amount, in a CLT if it is managed by the Donor or third party. The College may serve as trustee for a CLT, subject to the restrictions set forth in Section V.H. The minimum amount of gift value acceptable to fund a CLT is \$1,000,000.
- E. Charitable Gift Annuities (CGA).** The minimum amount for an initial CGA is \$10,000. All CGAs must comply with the College's charitable gift annuity policies. The College will only accept cash, cash equivalents, and publicly traded securities in exchange for CGAs.

The minimum age to establish a current CGA is 65. The minimum age to establish a deferred CGA is 50.

- F. Remainder Interests in Real Property.** Remainder interest will be accepted only if the donor and the College enter into an agreement to clarify the rights and responsibilities of both parties. In particular, all taxes, debts, repairs, improvements, and insurance expenses must be paid by the life tenant.
- G. Life Insurance Policies.** Life insurance policies are acceptable if the donor is age 50 or older, provided that: (1) the College is the owner and the irrevocable beneficiary of the policy; and (2) if the policy is not fully paid-up, the donor pledges in a written agreement to make annual gifts sufficient to cover additional premiums (unless the College, at the discretion of the Gift Acceptance Committee, decides to pay them), or the College is able to sell the policy to generate revenue. For policies that have been assigned to the College, the College shall have the right to exercise any option, including, but not limited to, retention of the life insurance policy, continued premium payments, cash surrender, reduced paid-up insurance, extended term insurance, or to convert the policy.

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The College may also be named as a beneficiary of a life insurance policy for a specified percentage of the policy, or as a contingent beneficiary of the policy.

- H. Serving as a Trustee of a Charitable Trust.** With the approval of the Gift Acceptance Committee, the College may serve as trustee of a charitable remainder trust (CRT) or charitable lead trust (CLT) in which it has a majority interest.

As to both charitable remainder and charitable lead trusts, the College must have full discretion and control over the investment of the trust assets.

The following restrictions apply to all charitable remainder trusts:

1. The payout rate shall be limited to a percent approved by the Gift Acceptance Committee, which takes into consideration the ages of the beneficiaries and rates of return available in the investment markets.
2. The minimum amount of gift value acceptable to fund a charitable remainder trust is \$100,000. The minimum acceptable age of the beneficiaries is age 50. However, the facts and circumstances involved as determined by the Gift Acceptance Committee may dictate higher limits than \$100,000 and age 50. Minimum gift value and acceptable age must meet IRS guidelines.

The following restrictions apply to all charitable lead trusts if the College serves as trustee:

1. The College shall serve as trustee only upon the approval of the Vice President for Institutional Advancement and review by the College's legal counsel.
2. The charitable lead trust is funded with cash or publicly traded securities.

VI. Gift Documentation

All gifts considered to be a "Major Gift" by King's College must be accompanied by an appropriate written gift agreement that details the purpose, impact, and terms of the gift, which may include the following:

- Restricted/Endowed gifts;
- Gifts that require a new fund be created;
- Pledge commitments;
- Real Estate gifts;
- Personal property gifts with a value of \$5,000 or more;
- Deferred gifts;
- Gifts with associated naming opportunities.

In accepting a gift, the College also accepts the responsibility to the donor to steward the gift, i.e., administering the gift in accordance with the donor's wishes as specified in the gift agreement.

- A. Gift Agreements.** Written gift agreements identify, describe or clarify the gift, its intended purpose, the terms and conditions of acceptance, its payment structure and timeline, and publication (via marketing or press release) of the gift. Gift Agreements should include the following:

- Identification of the donor(s) and their relationship to King's College;

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- Total amount of the gift and associated donor amounts that the donor will give or cause to give;
- Where appropriate, whether a pledge commitment is intended to be binding on the donor and enforceable against the donor's estate;
- Provision of a payment schedule if the commitment will not be paid in full at the time of executing the agreement, and a description of any condition or contingency to payment;
- For endowment funds, notification that the gift will be invested in the Endowment Pool managed by King's College or its contracted partner i.e. the University of Notre Dame Investment Office, and how the gift will be distributed, including a statement on how unexpended income will be handled;
- For naming rights with respect to College facilities, programs or other operations, the specific name desired by a donor should be identified, if known;
- Whether funds are restricted to a specific purpose(s) and whether there are any restrictions around the sale of real or personal property;
- In the case of deferred gifts requiring future reporting, the donor's designee to receive reports should be identified, if known;
- Options in the event of inadequate funding to support the stated purpose and/or minimum endowment thresholds;
- Clarification that gifts donated to support the construction of a long lived (capital) asset will be classified as temporarily restricted based on the donor restriction, pending completion of the capital facility. Should the facility not reach completion, the College will renegotiate the gift restriction with the donor(s);
- In the case of long-term endowment gifts with a donor deceased or heirs unavailable, clarification on the authority of the Board of Directors to approve a closely-related purpose if the original purpose becomes obsolete or precluded because of changes in the law or other good cause;
- Authorized signatures of all parties. Where someone signs on behalf of the donor or is making a corporate gift, verification that the person signing is authorized to commit the donor or corporation.

B. Documentation. To preserve the integrity of original donor intent, all gift agreements shall be maintained in perpetuity by the Institutional Advancement Office.

VII. Miscellaneous

A. Naming Rights. For naming rights with respect to College facilities, programs or other operations, the gift is subject to the *King's College Naming Policy*.

B. Valuation of Gifts. The College shall not make representations to donors regarding the value of donated property. The College shall record gifts at their fair market value on the date received, the date of appraisal, or if the gift is securities, on the day of transfer when the median value is determined.

C. Amendments. This Policy may be amended by the Vice President for Institutional Advancement and the President with the approval of the Gift Acceptance Committee and the Board of Directors Executive Committee. The Policy shall be reviewed annually to ensure that it reflects changes in IRS regulations, accounting standards, CASE counting guidelines, or other issues as needed and appropriate.

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VIII. Variances from This Policy

Any gift that does not comply with this Policy may only be accepted after review and approval by the Gift Acceptance Committee and may be subject to the approval of the President. Any departure from this Policy must be approved in advance by the Gift Acceptance Committee. Any gift not adhering to this policy will not be considered accepted until review and acceptance by the Gift Acceptance Committee.

The Gift Acceptance Policy, as approved by the Board of Directors, is the final authority of gift acceptance for King's College.

RELATED INFORMATION:

King's College Gift Acceptance Procedures
King's College Campaign Gift Counting Policy
King's College Naming Policy

ATTACHMENTS:

Attachment A: *AFP Donor Bill of Rights*
Attachment B: *Model Standards for the Charitable Gift Planner*
Attachment C: *King's College Gift Acceptance Procedure (in development)*

POLICY OWNER:

Frederick Pettit, Vice President for Institutional Advancement

POLICY SPONSORS:

Rev. John J. Ryan, C.S.C., President
John Loyack, Executive Vice President for Business & Administrative Affairs
Joseph Evan, Provost and Vice President for Academic Affairs

HISTORY/REVISION DATES:

Origination Date: February 9, 2019

Last Amended Date:

Next Review Date:

ADVANCEMENT COMMITTEE REVIEW AND BOARD APPROVAL:

KING'S COLLEGE GIFT ACCEPTANCE POLICY

Exhibit A: Ethics & Standards The Donor Bill of Rights

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

- I.** To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.
- II.** To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.
- III.** To have access to the organization's most recent financial statements.
- IV.** To be assured their gifts will be used for the purposes for which they were given.
- V.** To receive appropriate acknowledgement and recognition.
- VI.** To be assured that information about their donation is handled with respect and with confidentiality to the extent provided by law.
- VII.** To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.
- VIII.** To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.
- IX.** To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.
- X.** To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

The Donor Bill of Rights was created by the Association of Fundraising Professionals (AFP), the Association for Healthcare Philanthropy (AHP), the Council for Advancement and Support of Education (CASE), and the Giving Institute: Leading Consultants to Non-Profits. It has been endorsed by numerous organizations.

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Exhibit B: Ethics & Standards Model Standards of Practice for the Charitable Gift Planner

PREAMBLE

The purpose of this statement is to encourage responsible gift planning by urging the adoption of the following Standards of Practice by all individuals who work in the charitable gift planning process, gift planning officers, fund raising consultants, attorneys, accountants, financial planners, life insurance agents and other financial services professionals (collectively referred to hereafter as "Gift Planners"), and by the institutions that these persons represent. This statement recognizes that the solicitation, planning and administration of a charitable gift is a complex process involving philanthropic, personal, financial, and tax considerations, and as such often involves professionals from various disciplines whose goals should include working together to structure a gift that achieves a fair and proper balance between the interests of the donor and the purposes of the charitable institution.

I. PRIMACY OF PHILANTHROPIC MOTIVATION

The principal basis for making a charitable gift should be a desire on the part of the donor to support the work of charitable institutions.

II. EXPLANATION OF TAX IMPLICATIONS

Congress has provided tax incentives for charitable giving, and the emphasis in this statement on philanthropic motivation in no way minimizes the necessity and appropriateness of a full and accurate explanation by the Gift Planner of those incentives and their implications.

III. FULL DISCLOSURE

It is essential to the gift planning process that the role and relationships of all parties involved, including how and by whom each is compensated, be fully disclosed to the donor. A Gift Planner shall not act or purport to act as a representative of any charity without the express knowledge and approval of the charity, and shall not, while employed by the charity, act or purport to act as a representative of the donor, without the express consent of both the charity and the donor.

IV. COMPENSATION

Compensation paid to Gift Planners shall be reasonable and proportionate to the services provided. Payment of finders fees, commissions or other fees by a donee organization to an independent Gift Planner as a condition for the delivery of a gift are never appropriate. Such payments lead to abusive practices and may violate certain state and federal regulations. Likewise, commission-based compensation for Gift Planners who are employed by a charitable institution is never appropriate.

V. COMPETENCE AND PROFESSIONALISM

The Gift Planner should strive to achieve and maintain a high degree of competence in his or her chosen area, and shall advise donors only in areas in which he or she is professionally qualified. It is a hallmark of professionalism for Gift Planners that they realize when they have reached the limits of their knowledge and expertise, and as a result, should include other professionals in the process. Such relationships should be characterized by courtesy, tact and mutual respect. ©National Association of Charitable Gift Planners 2017. All rights reserved.

VI. CONSULTATION WITH INDEPENDENT ADVISORS

A Gift Planner acting on behalf of a charity shall in all cases strongly encourage the donor to discuss the proposed gift with competent independent legal and tax advisors of the donor's choice.

VII. CONSULTATION WITH CHARITIES

Although Gift Planners frequently and properly counsel donors concerning specific charitable gifts without the prior knowledge or approval of the donee organization, the Gift Planners, in order to ensure that the gift will accomplish the donor's objectives, should encourage the donor, early in the gift planning process, to discuss the proposed gift with the charity to whom the gift is to be made. In cases where the donor desires anonymity, the Gift Planners shall endeavor, on behalf of the undisclosed donor, to obtain the charity's input in the gift planning process.

VIII. DESCRIPTION AND REPRESENTATION OF GIFT

The Gift Planner shall make every effort to assure that the donor receives a full description and an accurate representation of all aspects of any proposed charitable gift plan. The consequences for the charity, the donor and, where applicable, the donor's family, should be apparent, and the assumptions underlying any financial illustrations should be realistic.

IX. FULL COMPLIANCE

A Gift Planner shall fully comply with and shall encourage other parties in the gift planning process to fully comply with both the letter and spirit of all applicable federal and state laws and regulations.

X. PUBLIC TRUST

Gift Planners shall, in all dealings with donors, institutions and other professionals, act with fairness, honesty, integrity and openness. Except for compensation received for services, the terms of which have been disclosed to the donor, they shall have no vested interest that could result in personal gain. Adopted and subscribed to by the National Committee on Planned Giving and the American Council on Gift Annuities, May 7, 1991. Revised April 1999.

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