



Davis Legacy Soccer Club Non-Standard Gift Acceptance Policy

This policy covers acceptable conditions under which the Davis Legacy Soccer Club (DLSC) may receive non-cash or non-standard gifts.

The objective of this policy is to identify specific cases in which the DLSC may receive non-cash gifts, the types of non-cash gifts that may be accepted, and the manner in which those determinations are made. The purpose of this policy is to protect the DLSC from assuming undue risks and liabilities and ensure that it complies with all laws and Internal Revenue Service requirements governing charitable organizations.

Because non-cash gifts may have additional direct and/or non-direct costs associated with their handling, each potential gift must be carefully evaluated in order to ensure that the gift is truly beneficial to the DLSC. The DLSC also desires to encourage donors to give by showing appreciation for the proposed gift, regardless of whether or not the proposed gift is ultimately accepted or rejected.

In general, no gift shall be accepted by a member if it only benefits that member without a substantially larger benefit to the administration of DLSC's mission or programs.

The Executive Committee of the Board has the authority and responsibility to make determinations related to the acceptance of non-cash gifts on behalf of the DLSC. All non-cash gifts shall be evaluated prior to their acceptance.

The DLSC will accept unrestricted non-cash gifts for specific programs and purposes, provided that such gifts are consistent with the stated mission, purposes and priorities of the DLSC. Gifts considered to be too restrictive are those that violate the terms of the DLSC's Bylaws, are too difficult to administer, or are for purposes outside the mission of the DLSC. Matters related to the restricted nature of a gift shall be handled by the Executive Committee of the Board.

Cash and certificates of deposit can be immediately accepted by the DLSC.

Non-cash gifts requiring approval by the Executive Committee of the Board include securities, bonds, real estate, tangible personal property, charitable remainder trust

beneficiary designations, bequests, and retirement or life insurance plan beneficiary designations.

Criteria to be used to assess a non-cash gift shall include:

- Is the gift useful to the DLSC?
- Is the gift marketable?
- Is there a readily determinable fair market value?
- Are there any restrictions, reservations, easements, or other limitations associated with the use, sale or display of the gift?
- Are there costs (such as insurance, taxes, or mortgages) associated with the gift?
- Are there costs (such as transfer or legal fees) associated with transferring title of the gift to the DLSC?
- Have the proper certifications or audits been conducted?

Non-cash gifts that will not be accepted include real property subject to liens or other encumbrances, life insurance policies, and business interests.

When appropriate, the DLSC will seek the advice of legal or other professional counsel (such as a financial advisor) related to the acceptance of non-cash gifts.

The DLSC strongly encourages prospective donors to seek the counsel of professional legal and/or financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences.

Where required, it is the responsibility of the donor to secure an independent appraisal and independent legal counsel for all non-cash gifts made to the DLSC.

The DLSC shall record the value of all non-cash donations in compliance with Generally Accepted Accounting Principles established by the American Institute of Certificate Public Accountants and Internal Revenue Service guidelines.