

Great Oaks Academy

Acceptance of Gifts Policy No. 301

The generosity of parents, grandparents, faculty and staff, community members and organizations has been and will continue to be an important component in Great Oaks Academy's success in fulfilling its mission as a Minnesota public charter school in the classical tradition.

I. Purpose

The purpose of this policy is to provide guidelines for the acceptance of and administration of gifts to Great Oaks Academy, and to provide guidance to donors and their advisors in completing gifts.

II. General Statement of Policy

It is Great Oaks Academy's policy to accept and administer gifts that are consistent with Great Oaks Academy's mission as a Minnesota public charter school in the classical tradition, are not unduly risky or burdensome to administer, and are in compliance with the law.

III. Acceptance of Gifts Generally

The School Board of Directors may receive, for the benefit of Great Oaks Academy, bequests, donations or gifts for any proper purpose. The School Board of Directors shall have the sole authority to determine whether any gift or any precondition, condition, or limitation on use included in a proposed gift furthers the interests of or benefits Great Oaks Academy and whether it should be accepted or rejected. Great Oaks Academy will not accept a gift if its restrictions:

- A. are inconsistent with Great Oaks Academy's mission and priorities;
- B. inhibit Great Oaks Academy from seeking gifts from other donors, be they similar or different, foreign or domestic;
- C. involve unlawful discrimination based upon race, religion, sex, age, national origin, color, handicap, or any other basis prohibited by federal, state, and local laws and regulations;
- D. obligate Great Oaks Academy to violate any other applicable law or regulation, or which violate Great Oaks Academy's charter contract with its authorizer, articles of incorporation, or bylaws.

IV. Gifts of Cash or Publicly-Traded Securities

- A. Gifts in cash or by check are accepted regardless of amount.
- B. 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 Great Oaks Academy.
- C. The acceptance/administration of closely-held and/or unlisted securities shall be determined under Section V.

V. Real or Personal Property

For gifts of personal property having a value of \$500 or less, the Executive Director or designee may accept such gifts on behalf of Great Oaks Academy 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 \$500, the school 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, and only with the prior approval of an ad hoc gift acceptance committee of the board consisting of: (a) the Executive Director, (b) the chair of the Development

Committee (if existing), and (c) the chair of the Budget and Finance Committee; the board chair shall be the non-voting chair of the ad hoc gift acceptance committee. The resolution must fully describe any conditions placed on the gift.

VI. Administration

- A. Great Oaks Academy does not pay any finder's fees or commissions to any persons or organizations for directing gifts to the school unless authorized by the board.
- B. Professional, appraisal and other fees to complete a gift are expected to be the responsibility of the donor unless authorized by the board.
- C. If the school 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.
- D. Once accepted, a gift shall be the property of Great Oaks Academy unless otherwise provided in the agreed upon terms.
- E. Any gift accepted under this policy, regardless of value, may not be used for religious or sectarian purposes.

VII. Certain Gifts by Interested Persons Prohibited

- A. In compliance with MN Statute 471.895 An interested person may not give a gift or request another to give a gift to an elected or appointed member of the board, the Executive Director, or a district school officer of Great Oaks Academy. An elected or appointed member of the board, the Executive Director, or a district school officer of Great Oaks Academy may not accept a gift from an interested person.
- B. The prohibitions in this section do not apply if the gift is an exception as listed in Subdivision 3. Of MN Statute 471.895.

Legal References:

Minn. Stat. § 123.40, Subd. 3 (Bequests, Donations, Gifts)

Minn. Stat. § 465.03 (Gifts)

Minn. Stat. § 471.895 (Certain Gifts by Interested Persons Prohibited)

Cross References:

Policy 307: Fundraising Policy