



US Sailing Foundation Gift Acceptance Policy

US Sailing Foundation is a not-for-profit entity organized under the laws of the State of New York and exempt as a public charity under Section 501(c) 3 of the Internal Revenue Code, encourages the solicitation and acceptance of gifts for the purposes that will further and fulfill the mission of the US Sailing Foundation. The following policies and guidelines govern acceptance of gifts made to the US Sailing Foundation and for the benefit of the US Sailing Association and its programs, initiatives, and capital campaigns.

i. Purpose of Policies and Guidelines

The USSF Board of Directors and its Executive Director and staff solicit current and deferred gifts from individuals, corporations and foundations to secure the future growth and mission of the US Sailing Foundation and the US Sailing Association. These Policies and Guidelines will govern the acceptance of gifts (including grants) by USSF and provide guidance to prospective donors and their advisors when making gifts to USSF. These Policies shall apply to all gifts received by USSF.

ii. Restriction of Gifts

USSF will accept unrestricted gifts as well as gifts for specific programs and purposes, provided that such gifts are not inconsistent with its stated mission, purposes and priorities. USSF will not accept gifts that are too restrictive in purpose, such as gifts that are accompanied by an improper economic benefit to the donor, such as a gift conditioned on the commercial preference to the donor or affiliated company, or gifts that vest the donor with inappropriate control over the actions of USSF or USSA. Further, USSF will not accept gifts conditioned upon preferential selection to any US Sailing program, sailing team or event. All final decision on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the US Sailing Foundation Board of Directors.

iii. Gift Vehicles

The US Sailing Foundation will accept gifts under the following gift vehicles:

- a. Outright donations
- b. Testamentary bequests
- c. In memoriam donations
- d. Charitable remainder trusts
- e. Charitable lead trusts

iv. Assets

US Sailing Foundation is authorized to accept the following assets, subject to these policies and guidelines:

Cash or Cash Equivalents:	Acceptable
Charitable Pledge Agreements:	Acceptable if payable in assets listed herein.
Publicly Traded Securities:	Acceptable. USSF shall promptly sell any contributed securities
Closely held Securities and Other Intangibles:	Acceptable, subject to review by the USSF Board of Directors. USSF shall not offer to value the contributed property. The donor shall sign a statement of ownership and disclose any liens on the property. USSF will not accept any property subject to a restriction on USSF's ability to use, sell or otherwise deal with the property as it deems necessary.
Life Insurance:	Acceptable. USSF may accept the gift of a life insurance policy provided that USSF is the owner and the irrevocable beneficiary of the policy. If the policy is not fully paid-up by the owner or heirs, the donor shall be encouraged to make annual gifts to USSF sufficient to cover additional premiums. USSF shall have the right to retain the life insurance policy, cash it in, or otherwise make use of its value.
Real Estate:	Acceptable, subject to review by the USSF Board of Directors, which may include obtaining a copy of the deed, any encumbrances, leases, current tax bill and consultation with a real estate advisor and other actions deemed appropriate. USSF will not accept any real estate subject to a restriction on USSF's ability to use, sell or otherwise deal with the property as it deems necessary. It is anticipated that USSF shall sell all contributed property as soon as practicable. Costs related to acceptance of gifts of real property such as legal fees, surveying costs, hazardous waste surveys, etc., will be allocated as mutually agreed and will not affect the recorded value of the gift. Appraisal costs are the responsibility of the donor.

In-Kind Gifts:

Acceptable if approved by the USSF Executive Director. In-kind gifts include supplies, equipment and services and the like which are beneficial to USSF and/or USSA. Costs incurred as a result of accepting the gift, such as transportation and storage, must be approved by the Executive Director and reported to the Board of Directors.

- v. The Executive Director, except as provided in Section ii above, shall have discretion and authority to accept unrestricted gifts in any amount allowable under these Policies and Guidelines. As to restricted gifts, the Executive Director shall have discretion and authority to accept restricted gifts of a value up to \$500,000. Gifts above that amount may be accepted only by the USSF Board of Directors.
- vi. All prospective donors shall be urged to seek the assistance of personal legal and financial advisors in matters relating to their gift and the resulting tax and estate planning implications.
- vii. USSF shall record the value of the gift on the date of gift, following generally accepted accounting principles (GAAP.)