

SPAULDING HIGH SCHOOL SCHOLARSHIP TRUST

GIFT ACCEPTANCE POLICY

1.0 Statement of Purpose

The Spaulding High School Scholarship Trust (the “Trust”) Board of Trustees (the “Trustees”) recognizes the importance of charitable giving for the purpose of funding scholarships to assist students graduating from Spaulding High School. This policy provides guidelines for the acceptance of charitable gifts and is intended to abide by generally accepted charitable giving accounting standards.

2.0 Gifting Options

Gifts generally accepted:

- *Cash.* Cash gifts are accepted including by check, money order or wire transfer.
- *Marketable Securities.* Marketable securities, including mutual funds, publicly traded bonds and stock, may be transferred electronically to the account maintained at the Trust investment firm or delivered with the transferor’s endorsement or signed stock powers (with appropriate signature guarantees) attached. All marketable securities shall be sold promptly upon receipt unless otherwise directed by the Trustees.

Gifts accepted subject to prior review:

- *Charitable Remainder Trusts.* The Trust will accept designation as a remainder beneficiary of charitable remainder trusts.
- *Charitable Lead Trusts.* The Trust will accept designation as an income beneficiary of charitable lead trusts.
- *Bequests and Beneficiary Designations under Revocable Trusts, Annuities and Retirement Plans.* The Trust will accept bequests made under a will, and designation as a beneficiary under trusts, annuities and retirement plans.
- *Life Insurance.* The Trust will accept gifts of life insurance where the Trust is named as both beneficiary and irrevocable owner of the insurance policy.
- *Real Estate.* All gifts of real estate are subject to review by the Trustees. Prior to acceptance of any gift of real estate, the Trustees shall require an environmental review by a qualified environmental firm at the donor’s expense as well as a Title Opinion by an attorney at the donor’s expense.
- *Tangible Personal Property.* The Trustees shall review and determine whether to accept any gifts of tangible personal property in light of the following conditions: Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the organization may be responsible? Is the title/provenance of the property clear? The donor must obtain an appraisal of any tangible

goods valued at \$5000 or more prior to donation at the donor's expense; immediate sale of the gift may affect the limits of its tax deductibility.

The Trustees reserve the right to sell gifts of real estate or tangible personal property immediately or to postpone the sale; the donor may not stipulate the timing of the sale.

For the donor's purposes, gifts are dated at the time they leave the donor's possession; for the Trust, all gifts are dated when received.

3.0 Gifting Threshold

Gifts valued at \$5000 or greater shall be considered a fund in perpetuity.

Gifts valued at less than \$5000 shall be: co-mingled and held in the Principal's Scholarship Award account by the Trust, or held in the Trust cash account for limited term distribution.

4.0 Restrictions

The Trustees will not accept gifts that: are for purposes outside the general purpose of the Trust as stated in the Declaration of Trust dated December 17, 2014; would result in the Trust losing its status as an IRC § 501(c)(3) organization; or are too difficult or too expensive to administer in relation to their value. Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be at the discretion of the Trustees.

The Trustees will not directly manage charitable gift annuities and, therefore, any such gifts must be made with the understanding that a third party will manage the annuity and make income payments directly to the donor.

The Trustees will not serve as sole trustee for any trust for which the Trust is the beneficiary, and in cases of shared trusteeship, the Trustees will not be responsible for managing the trust or fulfilling payment requirements.

The Trustees will not offer financial or estate planning advice on the giving methods, on gift or financial management, or on other aspects of the donor's charitable gift planning.

Gifts may not be restricted for any purpose that would discriminate against any person or group as prohibited by law.

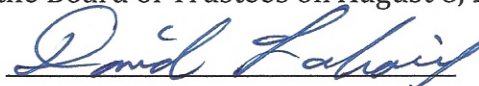
5.0 Additional Provisions

The Trustees reserve the right to seek legal counsel in matters relating to acceptance of gifts when deemed appropriate.

The Trustees will honor any request for donor anonymity in the acceptance of a gift.

Accepted gifts will be subject to the terms and conditions of the Gift Acceptance Agreement.

This Gift Acceptance Policy, adopted by the Board of Trustees on July 14, 2015, has been reviewed and amended by unanimous consent of the Board of Trustees on August 8, 2017.

A handwritten signature in blue ink, appearing to read "David Labovitz", written over a horizontal line.

Chairman of the Board