

Minnesota Professional Engineers Foundation

Gift Acceptance Policy

Minnesota Professional Engineers Foundation (MPEF) solicits and accepts gifts for purposes that will help the organization further and fulfill its mission of financially supporting K12 STEM programs and higher education scholarships for students pursuing engineering careers. The following policies and guidelines govern acceptance of gifts made to MPEF for the benefit of any of its operations, programs or services.

Gifts Generally Accepted Without Review

Cash

Cash gifts are acceptable in any form, including by check, cash, money order, credit card, or online. Donors wishing to make a gift by credit card must provide the card type (e.g., Visa, MasterCard, American Express), card number, expiration date, and name of the card holder as it appears on the credit card.

Marketable Securities

Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by Minnesota Professional Engineers Foundation. In some cases, marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift. In such instances the decision whether to accept the restricted securities shall be made by the Board of Directors.

Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans

Donors are encouraged to make bequests to Minnesota Professional Engineers Foundation under their wills, and to name Minnesota Professional Engineers Foundation as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.

Charitable Remainder Trusts

Minnesota Professional Engineers Foundation will accept designation as a remainder beneficiary of Charitable Remainder Trusts.

Charitable Lead Trusts

Minnesota Professional Engineers Foundation will accept income as a designated charity of Charitable Lead Trusts.

Gifts Accepted Subject to Prior Review

Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

Tangible Personal Property

The Board of Directors shall review and determine whether to accept any gifts of tangible personal property with the primary intent to sell, liquid, or dispose of the personal property. Criteria include, but are not limited to:

- Does the property or sale of property further the organization's mission?
- Is the property readily 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?

Life Insurance

Minnesota Professional Engineers Foundation will accept gifts of life insurance where Minnesota Professional Engineers Foundation is named as both beneficiary and irrevocable owner of the insurance policy. The policy must be 100% paid up; accumulated cash value and/or dividends pay for future premiums; or the donor must agree to pay, before due, any future premium payments owing on the policy.

Real Estate

All gifts of real estate are subject to review by the Board of Directors with the intent to be sold or liquidated within a 90-day period. Prior to acceptance of any gift of real estate, Minnesota Professional Engineers Foundation shall require a statement of code compliance by qualified inspector and an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, Minnesota Professional Engineers Foundation may retain a qualified environmental firm to conduct an environmental audit.

Criteria for acceptance of gifts of real estate include, but are not limited to:

- Is the property or sale of useful for the organization's purposes?
 - Is the property readily marketable or the needs to become salable?
 - Are there covenants, conditions, restrictions, reservations, easements, encumbrances, assessments, or other limitations associated with the property?
 - Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property?
 - Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?
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Use of Legal Counsel

Minnesota Professional Engineers Foundation will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- Gifts of securities that are subject to restrictions or buy-sell agreements
 - Documents naming Minnesota Professional Engineers Foundation as trustee or requiring Minnesota Professional Engineers Foundation to act in any fiduciary capacity
 - Gifts requiring Minnesota Professional Engineers Foundation to assume financial or other obligations
 - Transactions with potential conflicts of interest
 - Gifts of property which may be subject to environmental or other regulatory restrictions.
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Restrictions on Gifts

Minnesota Professional Engineers Foundation will not accept gifts that meet any of the following conditions:

- Would result in Minnesota Professional Engineers Foundation violating its corporate charter
- Would result in Minnesota Professional Engineers Foundation losing its status as an IRS § 501(c)(3) not-for-profit organization
- Are too difficult or too expensive to administer in relation to their value
- Would result in any unacceptable consequences for Minnesota Professional Engineers Foundation
- Are for purposes outside Minnesota Professional Engineers Foundation's mission.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Board of Directors in consultation with the Executive Director.

Minnesota Professional Engineers Foundation urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.