



GIFTS, GRANTS AND BEQUESTS

Only the Board of Trustees may accept for the School any bequest or gift of money, property or goods, except that the Executive Director may accept on behalf of the board any such gift of less than **\$500** in value.

The board reserves the right to refuse to accept any gift that does not contribute to the achievement of School goals or could deplete the resources of the School.

Any gift accepted by the board or the Executive Director shall become the property of the board, may not be returned without the approval of the board, and is subject to the same controls and regulations as are other properties of the board. The board shall be responsible for the maintenance of any gift it accepts.

The board will make every effort to honor the intent of the donor in its use of the gift, but reserves the right to use any gift it accepts in the best interest of the educational program of the School. In no case shall acceptance of a gift be considered to be an endorsement by the board of a commercial product or business enterprise or institution of learning.

Grants

Staff members are encouraged to seek out sources of grants and gifts, and bring them to the attention of the Executive Director, who shall investigate the conditions of such grants and make recommendations to the board regarding the advisability of seeking them.

Educational Foundation

An educational foundation shall be created for the purpose of soliciting and raising monetary gifts and donations for the School. This foundation shall be governed by a board of directors that shall recommend expenditures of funds in educational areas not ordinarily covered by the school budget and in accordance with criteria in its bylaws. Members of the Board of Trustees and/or the administration may serve on the board of directors of the educational foundation. Policies and regulations on gifts to the School shall apply to funds raised by the foundation.

Board Approval Date: 12/15/2009