Gift Acceptance Policy

Feiro Marine Life Center solicits and accepts gifts for purposes that will help the organization further and fulfill its mission. The following policies and guidelines govern acceptance of gifts made to Feiro by individuals for the benefit of any of its operations, programs or services.

Recommendations concerning the restrictive nature of a gift and its acceptance or refusal, shall be made by the Finance Committee, in consultation with the Executive Director. In the case of gifts requiring prior review the recommendations will be forwarded to the full Board for a vote.

Gifts Generally Accepted Without Review:

Cash

 Marketable Securities - Marketable securities shall only be accepted by electronic transfer to Feiro’s account maintained at the designated brokerage account. All marketable securities will be sold promptly upon receipt. 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 recommended by the Finance Committee to the Board.

Bequests and Beneficiary Designations under Revocable Trusts

Gifts Accepted Subject to Prior Review: Examples of gifts subject to prior review include, but are not limited to:

Tangible Personal Property
Life Insurance Policies, Commercial Annuities and Retirement Plans
Real Estate

Use of Legal Counsel: Feiro will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate.

Review by counsel is recommended for:
A. Gifts of securities that are subject to restrictions or buy-sell agreements.
B. Documents naming Feiro as trustee or requiring Feiro to act in any fiduciary capacity.
C. Gifts requiring Feiro to assume financial or other obligations.
D. Transactions with potential conflicts of interest.
E. Gifts of property which may be subject to environmental or other regulatory restrictions.

Adopted November 18, 2017