

## **Assistance League® of Salt Lake City**

### **Gift Acceptance Policy**

Assistance League of Salt Lake City, a nonprofit (501(c)(3) corporation, encourages the solicitation and acceptance of gifts to Assistance League of Salt Lake City for purposes that will help the organization to fulfill its mission. The following policies and guidelines govern the organization's acceptance of gifts to or for the benefit of the organization's programs.

#### **I. Mission Statement**

Assistance League of Salt Lake City is a nonprofit organization whose volunteers improve the lives of children and adults in our community through hands-on philanthropic programs.

#### **II. Purpose of Gift Acceptance Policies**

Assistance League of Salt Lake City solicits current and deferred gifts from individuals, corporations, foundations, and partnerships to secure the future growth and mission of the organization. These policies and guidelines govern the acceptance of gifts by the organization and provide guidance to prospective donors and their advisors when making gifts to Assistance League of Salt Lake City. The provisions of these policies apply to all gifts received by Assistance League of Salt Lake City for any of its programs or services.

#### **III. Protection of Donors**

Assistance League of Salt Lake City encourages all prospective donors to seek the advice of appropriate legal and financial professionals in all matters related to their charitable gifts, including the resulting tax and estate planning consequences of such gifts. Assistance League of Salt Lake City will provide the donor with appropriate acknowledgments of gifts as required of the organization by Federal or State law.

#### **IV. Acceptable Gifts and Gift Acceptance Process**

The guidelines as provided for in this policy shall be administered by the chapter Board of Directors. A separate designated committee may be appointed to review and make recommendations, with final approval from the chapter Board. All final decisions on the acceptance of a gift shall be made by the chapter Board.

The following gifts are acceptable, subject to the criteria in this policy:

- A. Cash** is acceptable in any form. Checks shall be made payable to Assistance League of Salt Lake City.
- B. 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 Assistance League of Salt Lake City. 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 chapter Board (through gift acceptance process).
- C. Life Insurance Beneficiary Designations.** Donors will be encouraged to name Assistance League of Salt Lake City as beneficiary or contingent beneficiary of their life

insurance policies. Such designations shall not be recorded as a gift to the organization until the gift is irrevocable.

- D. Bequests.** Donors are encouraged to make bequests to Assistance League of Salt Lake City under their wills and trusts. The bequests will not be recorded as a gift until the gift is irrevocable

#### **V. 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:

- A. Tangible Personal Property.** The chapter Board shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations: Does the property further the organization's mission? 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?
- B. Life Insurance.** Assistance League of Salt Lake City will accept gifts of life insurance where Assistance League of Salt Lake City is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- C. Real Estate.** All gifts of real estate are subject to review by the chapter Board through gift acceptance process. The organization requires all gifts of real estate to include, at the donor's expense, an initial environmental inspection report. The donor will assume all carrying costs until transfer of title. The following criteria shall be considered before accepting a gift of real estate: a) the marketability of the property, b) the carrying costs of holding or maintaining the property, c) the property's usefulness to the organization's mission or exempt purpose, and d) the existence of any restrictions, reservations, easements, or other limitations on the use of the property. Other criteria shall be considered when deemed necessary. Because of complexities of such gifts, the advice of legal counsel is required.
- D. Charitable Remainder Trusts.** Assistance League of Salt Lake City will accept designation as a remainder beneficiary of charitable remainder trusts.
- E. Retirement Plan Beneficiary Designation:** Donors and supporters of Assistance League of Salt Lake City will be encouraged to name the organization as beneficiary of their retirement plans. Such designations will not be recorded as gifts to the chapter until such time as the gift is irrevocable.

#### **VI. Timing for Receipt of Gifts**

Assistance League of Salt Lake City will not accept any gifts without adequate time to perform due diligence on the gift prior to acceptance.

#### **VII. Restrictions on Gifts**

Assistance League of Salt Lake City will accept gifts restricted for specific programs and purposes if such gifts are consistent with its stated mission, purposes, and priorities. The organization will not accept gifts subject to restrictions if those restriction violate the terms of

the organization's corporate charter, are too difficult to administer, or are for purposes outside the organization's mission.

**VIII. Policies for Use of Legal Counsel**

Assistance League of Salt Lake City shall seek the advice of legal counsel in matters relating to the acceptance of gifts when deemed necessary and appropriate as determined by the chapter Board.

**IX. Changes to Gift Acceptance Policies**

These policies and guidelines have been reviewed and accepted by the Board of Assistance League of Salt Lake City. Any changes to, or deviations from, these policies require approval of the chapter Board.

**X. Adoption**

Statement of Gift Acceptance Policy

Approved on March 15, 2018

President: Barbara Engen, Assistance League of Salt Lake City.