

Foundation Beyond Belief solicits and accepts gifts that are consistent with its mission. The following policies and guidelines govern acceptance of gifts made to Foundation Beyond Belief (FBB) or for the benefit of any of its programs.

The FBB Board of Directors and staff solicit current and deferred gifts from individuals, corporations, and foundations to secure the future growth and mission of FBB. These policies and guidelines govern the acceptance of gifts by FBB and provide guidance to prospective donors and their advisors when making gifts to FBB. The provisions of these policies shall apply to all gifts received by FBB for any of its programs or services.

#### **I. THE GIFT ACCEPTANCE COMMITTEE**

The purpose of the gift acceptance committee is to review gifts that may require use of legal counsel, gifts that may carry certain restrictions or obligations, and gifts that may incur expense to the organization. The gift acceptance committee shall consist of the President of FBB, the Treasurer of FBB, the members of the development committee, the Executive Director (ex-officio) and the Development Director (ex-officio).

#### **II. USE OF LEGAL COUNSEL**

FBB shall seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- 1) Closely held stock transfers that are subject to restrictions or buy-sell agreements.
- 2) Gifts involving contracts (i.e., documents requiring FBB to assume an obligation, restricted gifts for specific programs with specific deliverables, etc).
- 3) Transactions with potential conflict of interest.
- 4) Other instances in which use of counsel is deemed appropriate by the gift acceptance committee.

#### **III. CONFLICT OF INTEREST**

FBB will urge all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning consequences. FBB will comply with the [\*Model Standards of Practice for the Charitable Gift Planner\*](#) promulgated by the National Committee on Planned Giving, shown as an appendix to this document.

#### **IV. RESTRICTIONS ON GIFTS**

FBB will accept unrestricted gifts and gifts designated for specific programs and purposes, provided that such gifts are not inconsistent with its stated mission, purposes, and priorities. FBB will not accept gifts that are too restrictive in purpose. Gifts that are too restrictive are those that violate the terms of the articles of incorporation, gifts that are too difficult to administer, or gifts that are for purposes outside the mission of FBB. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the gift acceptance committee of FBB.

## V. TYPES OF GIFTS

### **Gifts generally accepted without prior review:**

#### **Cash**

Cash is acceptable in any form. Checks shall be made payable to Foundation Beyond Belief/FBB or donations may be made online via credit card.

#### **Securities**

FBB can accept publicly traded securities. Marketable securities may be transferred to FBB's account maintained at Vanguard. All marketable securities shall be sold upon receipt.

#### **Life Insurance**

FBB will accept gifts of life insurance where FBB is named as both beneficiary and irrevocable owner of the insurance policy.

- a) If the insurance policy will be transferred to FBB prior to "Cash Out/Death," FBB considers the value of the gift to be the "cash out" value at the time the gift is made. The gift will be recorded upon receipt of the cash out value.
- b) If FBB is named as a beneficiary of a life insurance policy, the gift is recorded upon receipt.

The donor or the donor's estate must agree to pay, before due, any future premium payments owed on any policy in which FBB is named as a beneficiary. FBB will include the amount of additional premium payments in the total amount of the gift in the year that the gift is made.

### **Gifts generally accepted without prior review but only once irrevocable:**

When the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time when the gift becomes irrevocable.

#### **Retirement Plan Beneficiary**

Donors and supporters are encouraged to name FBB as beneficiary of their retirement plans.

#### **Bequests**

Donors and supporters are encouraged to make bequests to FBB under their wills and trusts.

#### **Life Insurance Beneficiary Designations**

Donors and supporters are encouraged to name FBB as beneficiary or contingent beneficiary of their life insurance policies.

### **Gifts subject to prior review by the Gift Acceptance Committee:**

#### **Tangible Personal Property**

All gifts of tangible personal property will be considered in light of the following considerations:

1. Does the property further the organization's mission?
2. Is the property marketable? Are there any unacceptable restrictions imposed on the property?
3. Are there any carrying costs for the property for which the organization may be responsible?

4. Is the title/provenance of the property clear?

The gift acceptance committee of FBB shall make the final determination on the acceptance of other tangible property gifts.

**Real Estate**

Gifts of real estate may include developed property, undeveloped property, or gifts subject to a prior life interest. FBB does not accept gifts of real estate at this time.

**Charitable Gift Annuities**

A charitable gift annuity is when a donor makes a significant gift of cash or property in exchange for annual payments from the charity. The remainder of the gift is transferred to the charity at the time of the donor's death. FBB does not accept charitable gift annuities at this time.

**Charitable Remainder Trusts**

A charitable remainder trust is a tax-exempt irrevocable trust designed to reduce the taxable income of individuals by first disbursing income to the beneficiaries of the trust for a specific period of time, and then donating the remainder of the trust to a designated charity. FBB may accept designation as remainder beneficiary of a charitable remainder trust with the approval of the gift acceptance committee. FBB will not accept appointment as trustee of a charitable remainder trust.

**Charitable Lead Trusts**

A charitable lead trust is an irrevocable trust designed to provide financial support to one or more charities for a period of time, with the remaining assets eventually going to family members or other beneficiaries. Charitable lead trusts are often considered to be the inverse of a charitable remainder trust. FBB may accept a designation as income beneficiary of a charitable lead trust. The board of FBB will not accept an appointment as trustee of a charitable lead trust.

**VI. MISCELLANEOUS PROVISIONS**

**Appointment as trustee.** FBB will not accept appointment as trustee of any trust.

**Securing appraisals and legal fees for gifts to FBB.** It will be the responsibility of the donor to secure an appraisal (where required) and independent legal counsel for all gifts made to FBB.

**Valuation of gifts for development purposes.** FBB will record a gift received by FBB at its valuation for gift purposes on the date of the gift.

**Responsibility for IRS filings upon sale of gift items.** The gift acceptance committee of FBB is responsible for filing IRS Form 8282 upon the sale or disposition of any asset sold within two years of receipt by FBB when the charitable deduction value of the item is more than \$5,000. FBB must file this form within 125 days of the date of sale or disposition of the asset. Form 8282 with Filing Instructions is attached as an appendix to these policies.

**Acknowledgement of gifts.** Acknowledgement of all gifts made to FBB and compliance with current IRS requirements in acknowledgement of such gifts shall be the responsibility of the board of FBB. IRS Publication 561 *Determining the Value of Donated Property* and IRS Publication 526 *Charitable Contributions* are attached to these policies as an appendix.

#### VII. CHANGES TO GIFT ACCEPTANCE POLICY

These policies and guidelines have been reviewed and accepted by the gift acceptance committee of Foundation Beyond Belief. Any deviations or changes to this policy must be approved by majority vote of the FBB Board under advisement from the gift acceptance committee.

Approved on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_ Chair, Board of Directors

#### VIII. ATTACHMENTS

- 1) [\*Model Standards of Practice of the Charitable Gift Planner\*](#)
- 2) [\*IRS Form 8282 and Instructions\*](#)
- 3) [\*IRS Publication 561 Determining the Value of Donated Property\*](#)
- 4) [\*IRS Publication 526 Charitable Contributions\*](#)