



## Gift Acceptance Policy

As a 501(c) 3 non-profit organization, the Barth Syndrome Foundation, (BSF) relies on charitable contributions to fulfill its mission. BSF, in soliciting or accepting gifts, shall clearly represent the organization's policies and mission which might pertain to this exchange and honor all statements about the use of any contribution. BSF shall always disclose to potential donors important and relevant information. Every gift will be promptly acknowledged, and donors will be informed of how the gift will be recognized. Specific requests about acknowledgment will be honored consistent with BSF's practices and policies. BSF reserves the right to refuse a gift if it is determined to be in conflict with the Foundation's mission. This policy pertains to sponsored and/or collaborating projects of BSF as well.

1. A donor's contribution may be designated for a specific program or it may be left undesignated, available for meeting the Foundation's highest priorities. A gift may be restricted if indicated in writing or if given in response to a solicitation for a specific purpose (as previously approved by the Board of Directors).
2. BSF will not, in most cases, assume any indebtedness in connection with a gift. Exceptions to the contrary must be approved on a case-by-case basis by the Board of Directors.
3. Contributions must support and enhance the mission and purpose of BSF. Contributions which subject the organization to burdensome or unusual restrictions will not be accepted.
4. Associated expenses with the conveyance of a gift made to BSF may be borne

by the donor.

5. BSF will assume that donors rely on their own personal advisors for tax, legal, financial, and other advice concerning their gifts.

## **Gift Acceptance Requirements:**

**Independence and Control:** Barth Syndrome Foundation exercises independent judgment in all its decision making related to any gift and retains complete control of and right of approval over all content related to the event or program activity.

**Consistency:** All gifts must be consistent with Barth Syndrome Foundation's principles, public positions, policies, and standards.

**Balance:** Barth Syndrome Foundation evaluates on an annual basis the total amount of revenue from each major source of public support (i.e. corporations, individuals, foundations) as a percentage of total revenue.

## **Types of Acceptable Gifts\* :**

### **Gifts of Cash**

BSF will accept gifts of cash to support the mission of the organization. Any contribution may be designated for a specific fund or it may be left undesignated, available for meeting the Foundation's highest priorities.

### **Gifts of Equipment/Furniture**

BSF will only accept gifts of new or used equipment/furniture that are determined to be of use to the Foundation (e.g., the TV for the Conference). The Executive Director shall make that determination.

### **Gifts of Airline Tickets or Air Miles**

BSF will accept gifts of tickets or air miles for travel to be used by staff or board members to attend conferences/meetings as approved by the Executive Director.

**Gifts of Securities**

BSF will accept gifts of publicly traded securities, including stocks, mutual funds, municipal and corporate bonds, and treasury bills and notes. BSF staff and/or advisors will verify the ownership of the security, handle the transfer of ownership, and establish a value for deferred gift calculation purposes, as well as handle the sale, liquidation and/or investment processes related to securities. Such gifts shall be sold immediately upon receipt.

**Gifts of Real Estate**

Real estate gifts can include personal residences, rental properties, office buildings, land, and other structures. As real estate can be highly illiquid, costly to maintain, and have pre-existing conditions attached to it, any gifts of real estate will be carefully scrutinized and the decision to accept or decline the gift will be made by the Board of Directors.

The property shall be physically inspected by a representative of BSF along with a property management consultant. The inspection is to identify any environmental, financial, legal, marketing or public relations risks, hazards or liabilities. If deemed necessary by the consultant, an environmental survey may be recommended before a gift can be accepted. The cost of the survey shall be borne by the donor unless otherwise determined by the Board of Directors. Upon review of the survey, the consultant shall recommend acceptance or declination of the gift.

Unless otherwise negotiated, gifts of property will be converted into cash at the earliest opportunity keeping in mind current market conditions and the use of property in the accomplishments of the mission of BSF.

Gifts will not be accepted that may expose BSF to material or personal liabilities as owners of the property.

If property is encumbered by indebtedness, the donor will be requested to provide for the payment of carrying costs until the property is liquidated.

Adopted: March 26, 2015	Approved: December 14, 2021	Last Reviewed: November 18, 2021
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## **Gifts of Personal Property**

Potential contributions include art, antiques, jewelry, automobiles, etc. BSF staff or professional advisors, when appropriate, will review the marketability, accurateness of appraisal and capabilities of BSF to safeguard these assets until liquidation. Serious valuation problems exist in a number of proposed gifts of personal property, especially with art or other “collectibles.” Efforts must be made to obtain a bona fide appraisal or documentation of fair market value before the gift can be accepted.

## **Gifts of Life Insurance**

A gift of life insurance is a simple way to make a significant gift to BSF and ensure the ongoing vital work of BSF. “Whole” or “universal” life insurance often has cash value and can be donated to a charitable organization. The donor may receive a tax deduction for the replacement cost of the paid up policy at the time of donation, not for the face value of the life insurance.

If the policy requires continuing premium payments, the donor can continue paying those premiums and may get a tax deduction for each payment if it is done in the following manner: gift the policy to BSF, who then becomes the owner of the policy. The donor then can make annual donations in the amount of the annual premium costs to BSF, who then pays the policy. The donor then may receive a tax deduction for every contribution for the premium payment.

Donors can also purchase a new policy, naming BSF as the beneficiary. The premiums and tax benefits would work exactly as listed in the above paragraph.

When planning a gift of life insurance, it is important for donors to consult their own personal tax and legal advisors.

\* BSF reserves the right to accept or reject any gift at its discretion.