

Inter-Faith Housing Alliance

Gift Acceptance Policies

INTRODUCTION

Inter-Faith Housing Alliance (IFHA) welcomes gifts for its use or for its benefit and will endeavor in all instances to work with donors and their advisors to help assure that the goals of each contributor are accomplished.

These policies have been adopted by the IFHA Board of Directors to lend guidance to those considering gifts to the organization, as well as to staff and volunteers who work with them.

The policies set forth herein are intended as guidelines. Specific gifts will be considered on their merits and final action will be taken by the IFHA Board of Directors or their designees.

These policies shall be administered and interpreted where necessary by the IFHA Board of Directors and/or designated IFHA staff.

I. **OUTRIGHT GIFTS**

A. Cash & Checks

All checks should be made payable to Inter-Faith Housing Alliance and should not be made payable to an employee, agent, volunteer or the Inter-Faith Food Cupboard.

B. Publicly Traded Securities

1. Securities which are traded on any public stock exchange in any country, or other readily marketable securities, will be accepted by IFHA.
2. Securities accepted by IFHA will generally be sold as soon as practical. No agreement shall be made with a donor prior to or subsequent to a gift that such securities will be held for any period of time.

C. Real Property

1. IFHA will consider accepting gifts of real property, residential, commercial, agricultural, etc. to the organization providing it meets the policies outlined below.
2. Gifts of real estate shall be accepted only after prior approval of the IFHA Board of Directors.
3. The IFHA Board of Directors shall, prior to acceptance of real estate, obtain and review information regarding environmental conditions, status of title, a qualified appraisal, and other relevant information to be determined by the IFHA Board of Directors.
4. IFHA employees and agents may not enter into agreements regarding the retention of real property for a specific period of time.

D. Personal Property

1. Personal Property donated to be used by the IFHA office or IFHA families may be accepted by the designated staff once determination is made that the property will be of near-term use to IFHA or it's families.
2. Only the Executive Director is authorized to accept property such as jewelry, artwork, collections, and other personal property if there is reason to believe such property has a value of \$5,000 or more. In such cases, the donor will be informed of IFHA's likely intent to sell the related property for income, obtaining whatever cash value is offered by a buyer.
3. Personal property may not be accepted where IFHA is obligated to maintain ownership of it in perpetuity. Perishable property or property which will require additional insurance, special facilities or security to properly safeguard it may not be accepted without prior approval of the IFHA Board of Directors.
4. It is the responsibility of the donor to determine the value of the donated property for tax purposes under relevant Internal Revenue Code requirements, including when this involves obtaining an official appraisal.

E. Other Property

1. Other property such as mortgages, notes, copyrights, royalties, easements, whether real or personal, may only be accepted as gifts by prior approval of the IFHA Board of Directors.
2. Special consideration shall be given to the nature of any gift of property regarding whether it is in keeping with the mission of IFHA prior to the acceptance of any property, whether real or personal, by the IFHA Board of Directors.

II. **DEFERRED GIFTS**

A. Bequests

1. Gifts through wills (bequests) are encouraged by IFHA.
2. Where persons indicate their intention to bequeath property other than cash or cash equivalents to IFHA, the provisions of preceding paragraphs *I. (A-E)* of this policy statement will be communicated to such persons where feasible and deemed appropriate by the IFHA Board of Directors.
3. Gifts from the estates of deceased donors will be accepted or declined subject to the terms of paragraphs *I. (A-E)* of this policy statement. The legal and financial counsel of IFHA shall expeditiously communicate the terms of applicable policies to the legal representatives of the estate.

B. Charitable Remainder Trusts

1. IFHA encourages those interested in doing so to establish charitable remainder trusts for the benefit of the organization. It is understood that charitable remainder trusts and other deferred gifts shall be encouraged as vehicles to make gifts to IFHA.
2. In general, IFHA will not serve a trustee of a charitable remainder trust for its benefit.
3. IFHA will only pay the fees for management of a charitable remainder trust upon prior approval of the Board of Directors of IFHA.
4. IFHA will make no representations as to performance of trust assets or the manner in which charitable remainder trust assets will be managed or invested by any corporate fiduciary who may be recommended by IFHA, its employees, or agents.

C. Charitable Gift Annuities

IFHA does not administer Charitable Gift Annuities unless approved by the IFHA Board of Directors.

D. Life Estate Gifts

1. Donors may make gifts of remainder interests in real estate to IFHA.
2. Upon notification of a donor's intention to leave the remainder interest in a parcel of real property to IFHA, the donor shall be notified of the provisions of paragraphs *I. (A-E)* of this policy statement.
3. Upon notification by the legal representative of the estate of a life estate holder of the death of such person, the legal counsel of IFHA will immediately research applicable state law and expeditiously communicate the terms of paragraphs *I. (A-E)* of this policy statement to the legal representative of the estate or such other party as may be required by applicable state law. A determination will then be made by the IFHA Board of Directors as to the suitability of the organization in accepting full title to such property.

E. Gifts of Life Insurance

1. IFHA encourages donors to name Inter-Faith Housing Alliance to receive all or a portion of the benefits of life insurance policies that they have purchased on their lives.
2. IFHA will not, as a matter of course, agree to accept financial gifts from donors for the purpose of purchasing life insurance on the donor's life.
3. No insurance products will be endorsed at any time for use in funding gifts to IFHA.

III. PAYMENT OF FEES RELATED TO GIFTS

Finder's Fees or Commissions

In general, IFHA will pay no fee to any person as consideration for directing a gift to IFHA. It is understood that such fees may or may not be legal, and that, in the case of irrevocable deferred gifts which involve management of assets, the payment of such fee may amount to a violation of state and federal securities laws.

IV. RESTRICTIONS

A. Restrictions on Use and Investment of Gifts

1. No restrictions on how gifts may be used by IFHA will be honored without prior approval of the IFHA Board of Directors. In the case of gifts received by will or other gifts which are effective upon death of the donor, and that have not been previously approved by the IFHA Board of Directors, such restrictions will require subsequent approval by the IFHA Board of Directors.
2. The IFHA Board of Directors, prior to the transfer of any assets on which the investment is to be restricted, must agree to any restrictions on the gift, and have a reasonable expectation that the restriction can be accommodated.

B. Creation of Perpetual Endowments

1. Perpetual endowment funds may be maintained only with prior written approval of the IFHA Board of Directors.
2. If it is no longer possible to hold said funds in endowment under the terms originally prescribed by the donor of such funds, applicable state laws will determine the subsequent use of such funds.