

# achievempls

## AchieveMpls Gift Acceptance Policy

AchieveMpls gratefully accepts many kinds of gifts, including cash, securities, real estate, insurance, real property and tangible personal property. This variety of giving methods allows donors to choose the best option for their interests and circumstances. Because of the unique nature of some assets, AchieveMpls reserves the right to accept or refuse any gift.

For more information, or if you have any questions, please feel free to contact AchieveMpls Development Director [jmcgee@achievempls.org](mailto:jmcgee@achievempls.org) at 612.455.1552 or [jmcgee@achievempls.org](mailto:jmcgee@achievempls.org).

### Current Use Gifts

Outright, current use gifts are those given to AchieveMpls in which the donor retains no interest. They may be either restricted or unrestricted in purpose.

### Tribute and Memorial Gifts

When tribute and memorial gifts are received by AchieveMpls, our staff will notify the person being honored or next of kin of the deceased individual being memorialized. Please make sure to include this information with your gift so we can appropriately acknowledge your tribute or memorial gift.

### Bequests

If you make a bequest to AchieveMpls, please notify our staff about your intent and provide necessary documents relating to probate matters, including notices of hearings, wills, documentary evidence of assets and forms of receipt for distribution as assets. Acknowledgment of a testamentary gift is generally made after distribution from the estate. In some cases, however, acknowledgment prior to receipt may be appropriate.

### Other Planned Gifts and Gifts in Kind

We welcome gifts of securities, real estate, insurance, real property and tangible personal property. Please notify us if you are making AchieveMpls a beneficiary on any of your accounts.

### Endowment Gifts

AchieveMpls may approve the establishment of a special purpose endowment fund upon receipt of gifts or commitments that meet an approved funding level (\$25,000 minimum) and criteria established for the endowment. Because conditions can change over time, all endowment instruments contain the following contingency clause: If circumstances should arise in the future that make it illegal, impossible or impracticable to use the gift for the purpose specified above, the CEO may submit a request for modification of this purpose to the AchieveMpls Board of Directors. If the Board, in its best judgment, deems such modification prudent and in keeping with the original intent of the donor, it may authorize the use of the spendable income from the fund for the modified purpose. In the event of such modification, the name of the donor will continue to be associated with the fund.

Endowments must be accompanied by a statement in writing from the donor which expresses the donor's intent to make a gift; describe the gift; declare the irrevocability of the transfer; designate the purpose(s) for which the gift is to be used; and authorize AchieveMpls to combine the endowment with other funds for investment purposes or transfer the income to the principal.

### Types of Gifts

#### *1) Cash (including cash, checks and credit card donations)*

Checks should be made payable to AchieveMpls. For gifts designated to a MPS school, program or fund, checks can be made to AchieveMpls with the specific designation noted on the memo line. AchieveMpls will endorse and deposit these checks into the designated funds. Cash is accepted but checks or credit card payments are preferred.

#### *2) Publicly Traded Securities*

Publicly traded securities, bonds, and government issues may be donated to AchieveMpls. The securities will be sold as soon as possible after transfer.

#### *3) Non-Traditional Investments*

AchieveMpls may, after a thorough review, accept gifts of non-traditional investments such as partnership interests and shares of stock in closely held companies.

All appraisals of real and personal property contributed to AchieveMpls shall be made in accordance with IRS Publication 561. Expenses incurred in obtaining an appraisal will be the responsibility of the donor unless special circumstances exist that make it appropriate for AchieveMpls to share the cost. Any appraisal cost borne by AchieveMpls must be approved by the CEO.

#### *4) Real Estate*

AchieveMpls may accept gifts of real estate, including houses, condominiums and commercial properties, farmland, rental property and undeveloped land. The decision to accept gifts of real estate requires the approval of the CEO. Gifts of real estate are valued by a bona fide appraisal as of the gift date, taking into account any encumbrances. When AchieveMpls receives a gift of real estate property from an estate, the CEO will ensure that policies in regard to accepting gifts of real property are followed. AchieveMpls may choose not to claim ownership of the real property.

#### *5) Gifts-in-Kind (Tangible Personal Property)*

AchieveMpls may accept gifts of tangible personal property, including works of art, jewelry, antiques, coin and other collections, automobiles, manuscripts and books. Such gifts will be accepted only after a review indicating the property is readily marketable. These gifts must also be accompanied by a declaration of donor's intent, and delivery arranged with staff.

### Pledges

Donors may commit to future gifts ("pledges"), which AchieveMpls will generally treat as gifts of cash. A donor who commits to a future gift of \$1,000 or more may sign a pledge agreement. Reminders are sent yearly.

#### Required Accompanying Documentation

Checks and on-line electronic donations need no further indication of donor intent. All other gifts must be clearly identified as gifts by the donor. Gifts must also be accompanied by other documentation as required by applicable state and federal law.

#### Processing and Acknowledging Gifts

AchieveMpls maintains sound internal controls, including:

- Electronically depositing checks to the organization's bank account immediately upon receipt and then stamping the check as "electronically deposited"
- Storing processed checks in a locked file for two months and then shredding them
- Reconciling deposits to ensure they are credited to the proper account
- Where credit card payments for events are accepted, obliterating the credit card number from any copies of source documents after providing the original documents to AchieveMpls
- Thank you letters are mailed or sent electronically within seven days of gift receipt

#### Final Approval, Acceptance and Execution by AchieveMpls

Documents effectuating the acceptance of all gifts, the creation of endowment programs and the transfer of real or tangible personal property to AchieveMpls must be approved by legal counsel and executed by the CEO.

#### Conflicts of Interest

There may be a conflict of interest if a gift is placed in a fund in which the recipient retains control of expenditures (e.g., if an employee or Board member makes a gift in support of a project or department the said employee or Board member administers). In such cases, these gifts should be assigned to an account over which the CEO has signature authorization that is not shared by the designated recipient.

#### Tax Advice

AchieveMpls is unable to offer tax advice to would-be donors. Donors who are concerned about tax deductibility of donations should consult with their own tax or financial advisers. AchieveMpls is a 501(c)3 tax-exempt organization operating under United States law as a Minnesota corporation.