

## **GIFT ACCEPTANCE POLICY**

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### **PURPOSE:**

The purpose of this policy is to guide staff and potential donors on the types of gifts that African Leadership can accept. African Leadership solicits and accepts gifts for purposes that will help the organization further fulfill its mission. African Leadership urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

### **GIFTS GENERALLY ACCEPTED WITHOUT REVIEW**

- **Cash** - Cash gifts are acceptable in any form, including by check, money order, credit/debit card, wire transfer, Venmo, or PayPal.
- **Marketable securities in publicly traded companies** - Marketable securities in publicly traded companies are acceptable if 1) they can be sold quickly and easily and 2) the securities to be contributed have a value of at least \$500. All marketable securities will be sold promptly upon receipt.

### **GIFTS ACCEPTED SUBJECT TO PRIOR REVIEW BY THE FINANCE COMMITTEE**

- **Real Estate** - If accepted, gifts of real estate will be sold as soon as reasonably possible. Criteria for acceptance of gifts of real estate include:
  - whether the property is readily marketable
  - whether there are covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property
  - carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property
  - the environmental damage that requires remediation
  - the extent to which the property requires management before sale (e.g. tenant relations, maintenance of agricultural land)
- **Life Insurance** - Gifts of life insurance must name African Leadership 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.
- **Designated Gifts** - Designated gifts are generally acceptable if 1) the designation is consistent with the goals of African Leadership and 2) if the gift won't require excessive staff administration. Additional guidance for designated gifts is as follows:
  - Any excess funds in designated accounts may be reallocated after the originally targeted amount is reached or a reasonable time period has passed (generally 12 months), provided African Leadership has made a reasonable effort to use the designated funds for their designated purpose. If individuals or organizations making designated gifts to African Leadership have their written policy regarding funds granted, their policy guidelines will supersede this policy.



- Online givers of designated gifts must agree to the terms of the Gift Acceptance Policy before making their gift.
- **Other Gifts** - Gifts not outlined in this policy will be reviewed by the Finance Committee on a case-by-case basis. Gifts in kind that are readily usable for African Leadership's operations and programming may not require review by the Finance Committee.

#### **GIFTS THAT ARE PROHIBITED**

African Leadership will not accept gifts that (a) would result in African Leadership violating its bylaws, (b) would result in African Leadership losing its status as a 501(c)(3) not-for-profit organization, (c) is too difficult or too expensive to administer in relation to their value, or (d) are for purposes outside African Leadership's mission. Decisions on the prohibitive nature of a gift, and its acceptance or refusal, shall be made by the Finance Committee, in consultation with the President.

Policy Approved: April 22, 2023

Policy Reviewed: