

Gift Acceptance Policy

Approved by Board of Directors on 12/10/2009

The Charities Review Council relies on charitable contributions to fulfill its mission of mobilizing informed donors and accountable nonprofits for the greater good. **The Council encourages donors to seek their own legal or tax counsel before making a gift.**

The Council accepts gifts of cash and marketable securities and, at the discretion of the Board of Directors, remainder and lead interests in trusts, real estate, closely held securities, tangible items, retirement plans through bequests or beneficiary designation and life insurance. Tangible items offered to the Council may be accepted if they can be readily sold or if they are of "related use." The Council will clarify with the donor under what circumstances, if any, it will pay for legal or professional fees with respect to completing a gift.

For income tax purposes, it is the responsibility of the donor to determine the fair market value of the gift. As indicated by the IRS, Council staff may not accept this role. Council staff will send all donors an acknowledgment of their gift in accordance with the law. Donors should be advised that:

- 1) the value of donated in-kind services is not tax deductible;
- 2) they must complete IRS Form 8283 (<http://www.irs.gov/pub/irs-pdf/f8283.pdf>) if their total tax deductible gifts exceed \$500 in a given year;
- 3) a "qualified appraisal" is required for a single non-cash gift over \$5,000 in order to complete IRS Form 8283. The appropriate Council administrator will sign this IRS form acknowledging receipt (not value) of the gift.

The Council reserves the right to refuse any gift that it believes is too restrictive in purpose or not in its best interest, or in conflict with organizational values. The acceptance of a questionable gift or the decision to fulfill a questionable request from a donor will be brought to the board of directors or the Executive Committee of the board. The board's discussion will be guided by consistency with our mission, values, and preservation of our goodwill in the community.