

Donation Policy for Gift Acceptance

I. Purpose:

Twin Cities Maker solicits and accepts gifts for purposes that will help the organization further and fulfill its mission. Twin Cities Maker encourages 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. The following policies and guidelines govern acceptance of gifts made to Twin Cities Maker for the benefit of any of its operations, programs, or services.

II. Definitions:

- A. “Donation” is defined as any monetary, non-monetary or in-kind donation, devise or bequest to Twin Cities Maker.
- B. “Monetary Donation” includes cash or a check, money order or other negotiable instrument (such as securities, trusts, life insurance benefits, etc).
- C. “Non-Monetary Donations” includes real or personal property.

III. Use of Legal Counsel—Twin Cities Maker will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- A. Gifts of securities that are subject to restrictions or buy-sell agreements.
- B. Documents naming Twin Cities Maker as trustee or requiring Twin Cities Maker to act in any fiduciary capacity.
- C. Gifts requiring Twin Cities Maker to assume financial or other obligations.
- D. Transactions with potential conflicts of interest.
- E. Gifts of property which may be subject to environmental or other regulatory restrictions.

IV. Restrictions on Gifts—Twin Cities Maker will not accept gifts that

- A. Would result in Twin Cities Maker violating its corporate charter,
- B. Would result in Twin Cities Maker losing its status as an IRS § 501(c)(3) not-for-profit organization,
- C. Are too difficult or too expensive to administer in relation to their value,

- D. Would result in any unacceptable consequences for Twin Cities Maker, or
- E. Are for purposes outside Twin Cities Maker's mission.
- F. Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Board of Directors, in consultation with the President.

V. Monetary Gifts Generally Accepted Without Review

- A. Cash Gifts: Cash gifts are acceptable in any form, including by check, money order, credit card, or on-line. Donors wishing to make a gift by credit card must provide the card type (e.g., Visa, MasterCard, American Express), card number, expiration date, and the name of the card holder as it appears on the credit card.
- B. Marketable Securities.
 - 1. Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached.
 - 2. All marketable securities will be sold promptly upon receipt unless otherwise directed by Twin Cities Makers's Board of Directors.
 - 3. In some cases marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Board of Directors.

VI. Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans. Donors are encouraged to make bequests to Twin Cities Maker under their wills, and to name Twin Cities Maker as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.

- A. Charitable Remainder Trusts. Twin Cities Maker will accept designation as a remainder beneficiary of charitable remainder trusts.
- B. Charitable Lead Trusts. Twin Cities Maker will accept designation as an income beneficiary of charitable lead trusts.
- C. Life Insurance. Twin Cities Maker will accept gifts of life insurance where Twin Cities Maker is named 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.
- D. Real Estate. All gifts of real estate are subject to review by the Executive Committee. Prior to acceptance of any gift of real estate other than a personal residence, Twin Cities Maker shall require an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, the organization may retain a qualified



environmental firm to conduct an environmental audit.

- VII. Gifts Accepted Subject to Prior Review: Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:
- A. Tangible Personal Property. The Executive Committee shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations:
 - 1. Whether the property further the organization's mission;
 - 2. Whether the property marketable;
 - 3. Whether there are any unacceptable restrictions imposed on the property;
 - 4. Carrying costs for the property for which the organization may be responsible;
 - 5. Whether the title/provenance of the property clear.
 - B. Donated Property worth less than \$250.00 that furthers the mission of the organization can generally be approved for donation by department managers going through the treasurer for donor acknowledgement.