

## Gift Acceptance Policy

The Hunter College High School Alumnae/i Association (“the HCHSAA”) is deeply appreciative of donors who choose to make Hunter a priority when planning their charitable contributions. The HCHSAA gladly accepts donations for the support of Hunter’s students, the school, alumnae/i, and programs that are in keeping with the mission and strategic plan of the HCHSAA. The following is meant to be a set of guidelines for the evaluation and acceptance of donations.

### I. Mission Statements

**Mission Statement** - *The mission of the HCHSAA is to sustain a social and professional network for alumnae/i and to provide support to the high school and its students.*

**Case Statement** - *HCHSAA is dedicated to the recruitment, development and advancement of the gifted students and alumnae/i of Hunter College High School.*

### II. Ethical Standards & Leadership

The HCHSAA abides by the highest ethical principles to protect both the organization and the donor. Specifically, we uphold the Association of Fundraising Professionals (AFP) [Donor Bill of Rights](#).

The Board of Directors has not established a “Give or Get” requirement for Directors, however, giving participation is expected on an annual basis. Directors are expected to lead by example and make meaningful gifts according to their ability, which shall be listed in the Annual Report.

### III. Authority for Accepting Gifts

The authority to accept gifts for the support of the HCHSAA is vested with the Board of Directors. The Board has delegated authority to the following individuals:

1. The President shall have the authority to accept gifts of cash, cash equivalents, and gifts-in-kind to be used for the operations and activities of the HCHSAA.
2. The Director of Development with the approval of the President shall have the authority to accept gifts of cash, cash equivalents, and gifts-in-kind to be used for the operations and activities of the HCHSAA.
3. The Director of Development, in consultation with the Development Committee and the Board of Directors, shall have the authority to accept other gifts, e.g., stock/interests in closely held companies, real estate (providing there is a clean Phase I environmental report), artwork and “bargain sales”
4. The Director of Development and the President shall refer decisions on accepting gifts to the Development Committee for gifts which in their judgment are either contrary to established rules, procedures, or law or may have a major impact on the HCHSAA’s mission and programs.

## **IV. Gift Types**

### **Cash, Checks and Credit Card**

Hunter College High School Alumnae/i Association accepts gifts made as cash, through a valid checking account or by means of a credit or debit card. The date of the gift is recorded as the date the gift is received in the Development Office, with the exception of gifts received at the close of the calendar year. At that time the date of the postmark on the envelope shall serve as the gift date.

### **Gifts of Appreciated Securities**

Gifts of appreciated property in the form of stock are accepted by the HCHSAA through the approved Catholic HCHSAA of Arlington brokerage account. The donor must initiate the transfer of securities either electronically or make arrangements for physical delivery with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. Before a transfer is made, it is the donor's responsibility to inform the HCHSAA that a stock donation is in process and that the HCHSAA shall be the beneficiary of the gift. As a general rule, all marketable securities shall be sold immediately upon receipt and the proceeds, in the form of a check, will be forwarded to the HCHSAA.

### **Gifts of Tangible Personal Property (Gifts-In-Kind)**

Gifts of tangible personal property (other than securities) may be accepted by the Development Office provided that they meet the approved needs of the HCHSAA and do not place an undue burden on the HCHSAA to maintain. Gifts of Tangible Personal Property are deductible according to their Fair Market Value (FMV) as evidenced by the donor. For proper acknowledgment, donors should provide the HCHSAA with a detailed description of the item when making the donation. In accordance with IRS guidelines, the HCHSAA will provide the donor with an acknowledgement of the gift, but will not acknowledge an assumed FMV unless the donor provides an independent appraisal. In any event it is the donor's responsibility to substantiate the FMV to the IRS.

If the gift is valued by the donor over \$500, the donor must file IRS Form 8283. In addition, the donor must obtain a qualified appraisal to determine the value of donations exceeding \$5,000 and submit an appraisal summary to the HCHSAA (IRS Form 8293 part B). Should the HCHSAA sell a gift with an original value of \$500 within three years of receipt, the HCHSAA will submit a Donee Information Return (IRS Form 8282) stating the value of the sale.

Gifts of artwork, decorative items, cars, boats and airplanes require distinct approval by the HCHSAA. All such assets are treated uniquely by IRS regulations both in terms of the HCHSAA's responsibility in accepting such gifts and the donor's responsibility in reporting them. The HCHSAA strongly suggests that donors consult with their tax advisors whenever making a gift of this kind.

### **Gifts of Real Property**

Outright gifts of real estate may be accepted, but in all cases the HCHSAA will seek advice from legal counsel prior to approval and require an environmental review of the property.

## **Planned Gifts**

A planned gift for this purpose is any gift that is customized to the needs and objectives of an individual donor to help that donor maximize his/her gift to the HCHSAA and realize personal, financial and tax benefits.

Many planned gifts are designated to be given all or in part upon the donor's passing. Donors who make such a gift are encouraged to contact the HCHSAA so that the HCHSAA can discuss the terms ahead of the effective date of the gift and to reassure the donor that his/her wishes will be fulfilled. Additionally, all donors who provide a testamentary gift to the HCHSAA will be honored as members of the Amethyst Legacy Society.

Donors are encouraged to make bequests to the HCHSAA under their wills, and to name Hunter College High School Alumnae/i Association as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans. For more information about these options, please contact the Development Office.

## **V. Giving Opportunities**

Gift agreements shall be used for all gifts greater than \$20,000. The HCHSAA will not accept gifts (whether unrestricted or restricted) that (a) would jeopardize its status as a 501(c)(3) not-for-profit organization, (b) are too difficult or too expensive to administer in relation to their value, or (c) would result in any unacceptable consequences for the HCHSAA.

### **Unrestricted Giving**

Gifts given to the HCHSAA that carry no specific legal restrictions by the donor and are not solicited for a restricted purpose (see below) are considered to be unrestricted and may be used for any purpose as directed by the Board. Unrestricted gifts provide the most flexibility to meet the operational needs of the HCHSAA. Unrestricted gifts may be allocated to various funding opportunities at the discretion of the donor, e.g., to initiatives that support Diversity and Inclusion, or to the COVID-19 Emergency Fund.

### **Restricted Giving**

A gift given for a specific purpose is restricted in its use by the donor. The Director of Development has the authority to accept such gifts based on the priorities of the HCHSAA as articulated by the Board and the President. In rare instances, gifts may not be accepted by the HCHSAA when the purpose for which the gift is given would be contrary to the mission or strategic needs of the HCHSAA. In general, the minimum gift required for establishing a restricted gift is \$25,000.

### **Annual Giving**

The Annual Fund is the cornerstone of the HCHSAA's fundraising efforts. The success of the Annual Fund has an enormous impact on the HCHSAA's ability to support the Hunter community. Unrestricted gifts provide the most flexibility for the HCHSAA to meet its operational needs. The Annual Fund runs from July 1 to June 30 of every year.

## **Capital and Endowment Giving**

Gifts for facility improvements and equipment can be considered “capital” gifts. Such gifts may be made as part of a formal capital giving effort or may be for singular capital needs. Commonly, such gifts are pledged and paid over a number of years.

Gifts to endowment are permanently held by the HCHSAA in a designated account and are pooled with other funds and invested.

When creating an endowment, donors and the HCHSAA will reach written agreement concerning use of the funds. While the HCHSAA prefers gifts of unrestricted endowment which assures the greatest flexibility, donors may restrict their endowments for purposes which are in accordance with the HCHSAA’s mission and strategic plan. The minimum gift required for establishing a separate restricted endowment is \$50,000. For more information on establishing an endowment, please contact the Development Office.

## **Memorial and Tribute Gifts**

Donors may give a gift in memory or honor of a friend, or relative at any time. Notification will be sent to the family or honoree informing them of the donor’s gift.

There are two types of Memorial or Tribute Gifts:

1. Gifts which are part of an ongoing program or campaign, such as the Annual Fund.
2. Gifts in memory or in tribute to an individual and not as a result of a solicitation for the Annual Fund or Capital Campaign. The family or individual making the tribute works with the Development Office to determine how to match their wishes with the needs of the HCHSAA and makes a decision as to the disposition of the funds. Such uses of the funds should conform to the mission and strategic plan of the HCHSAA.

## **VI. Stewardship**

Hunter College High School Alumnae/i Association is grateful for all gifts received which benefit the Hunter community. The HCHSAA endeavors to recognize all gifts in an appropriate and timely manner. Vehicles for recognition include the Annual Report, publications associated with capital campaigns, naming opportunities, donor recognition events, the Purple Society and the Amethyst Legacy Society.

### **The Annual Report**

Donors who make tax-deductible gifts to the Annual Fund, restricted giving programs, capital campaigns and special fundraising events, will be recognized yearly in the Annual Report. To be included, gifts must be \$125 or more and received during the HCHSAA’s fiscal year (July 1- June 30). Payments made after the end of the fiscal year on pledges made during the prior year will be recognized the year that the payment is received.

Donors whose gift is matched by their company or foundation will be acknowledged in the giving level that is a result of the combination of the gifts. A donor may designate that the gift remains anonymous

and, as such, will be listed in the appropriate giving level. All requests by donors for anonymity will be honored, except to the extent that HCHSAA is required by law to disclose the identity of donors.

## **VII. Miscellaneous Provisions**

### **Gift Processing and Cash Handling**

All individuals employed by the HCHSAA who come into contact with money must be cleared through industry standard background checks. The HCHSAA has checks and balances for the safe handling and accounting for funds.

### **Development Committee**

The HCHSAA shall convene regular and special meetings of the Development Committee as needed to deliberate on proposed donations to the HCHSAA, and to recommend modifications to the Gift Acceptance Policy as necessary from time to time. The committee shall include, as necessary, the involvement of the President, Treasurer, and Finance, and Investment Committees.

### **Use of Legal Counsel and/or Qualified Tax Advisors**

Gifts to HCHSAA are fully tax-deductible, and acknowledgement letters for tax purposes will be provided as gifts are processed. When appropriate, Hunter College High School Alumnae/i Association 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.

The HCHSAA will seek the advice of legal counsel or qualified tax advisors in matters relating to acceptance of gifts when appropriate. Review by counsel and/or qualified tax advisors is recommended for, but not limited to, the following:

- Gifts of securities that are subject to restrictions or buy-sell agreements
- Documents naming Hunter College High School Alumnae/i Association as trustee or requiring the HCHSAA to act in any fiduciary capacity
- Gifts requiring Hunter College High School Alumnae/i Association to assume financial or other obligations
- Transactions with potential conflicts of interest that may invoke IRS sanctions
- Gifts of property which may be subject to environmental or other regulatory restrictions
- Other instances in which use of counsel or advisors is deemed appropriate by the Development Committee