

Gift Acceptance Policy

Longmont Friends of Feral & Abandoned Cats

September 22nd 2016

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Organization Overview

The mission of Longmont Friends of Feral & Abandoned Cats (LFFAC) is to improve the lives of all cats and the people who care for them. LFFAC is a community group in Longmont, Colorado that feeds community cats and uses the humane practice of Trap-Neuter-Vaccinate-Return (TNVR) to sustain healthy feral cat colonies.

LFFAC is a 501 (c) (3) organization under the Internal Revenue Service code, and as such is a tax-exempt organization.

Purpose of this Document

This Gift Acceptance Policy document has been prepared by LFFAC's Board of Directors to provide guidance to donors and their advisors in making gifts to benefit LFFAC. It details the types of gifts accepted, the review process and rationale, and a few exclusions. Donors are encouraged to discuss special situations with the LFFAC President and Executive Director, or any Director.

Contact Information

Mail

Longmont Friends of Feral & Abandoned Cats
P.O. Box 2205
Longmont, CO 80502

Telephone

303.257.3706

Website

www.longmontfriendsofcats.org

e-Mail

longmontfriendsofcats2012@gmail.com

Gifts Overview

Donations are the major source of funding in support of LFFAC's mission, in addition to grants and fundraising revenue. Donations are gratefully appreciated and carefully managed. Generally - and apart from a few exclusions - if it has value, LFFAC can apply that value to make it possible to save and improve the lives of feral and abandoned cats in its service area.

Unrestricted gifts in excess of \$1,000 in value, and all restricted gifts regardless of amount, are reviewed by LFFAC Board of Directors prior to acceptance. In their review for acceptance, gifts are considered for their appropriateness to LFFAC's mission, their effect on LFFAC's charitable status and public image, and the effort involved in administration. The Board of Directors retains discretionary authority in the acceptance or rejection of any specific gift.

For accepted gifts of any amount, donors may participate in the decision of how the gift will be applied to the LFFAC mission. For gifts in excess of \$5,000, the money may be managed

in a separate account, named as a memorial or tribute fund, and reserved for a specific LFFAC purpose as desired by the donor after consultation with the LFFAC President and Executive Director. A written acceptance agreement may be used for assurance of mutual understanding.

In its duty to the organization, the LFFAC Board uses legal counsel at its discretion in the review of certain gifts prior to acceptance.

If there are appraisal, legal, accounting, or other professional fees associated with the making of a gift - beyond a normal pre-acceptance review performed at LFFAC's direction - LFFAC respectfully requests that the donor pay these costs.

LFFAC respects the privacy of its donors. It does not sell or exchange any individual donor information.

Receipts are available for all donations.

Types of Gifts and Their Treatment

Cash, Check, Credit, Debit, PayPal

Donors may contribute cash and equivalents in a number of ways, as summarized in the following table.

	In Person	Telephone	Mail	Online
Cash	√			
Check	√		√	
Credit or Debit Card	√	√	√	√
PayPal				√

In-kind

LFFAC is always in need of various supplies. Some of the ongoing needs are maintained on a wish list in the categories of food, housing, medical, cleaning supplies, and miscellaneous. If you have items to donate, please contact any Director.

Bequests

LFFAC is especially pleased to be the beneficiary of bequests, whether they are complete estates or fractional ones. In the case of a complete estate or a significant fractional share, if a bequestor desires for LFFAC to manage the estate settlement process, that may be considered, after discussion with the LFFAC President and Executive Director. For larger bequests, if a bequestor wishes to have their estate applied to a specific LFFAC program or purpose, the LFFAC President and Executive Director would be pleased to work with the bequestor in the planning process.

Publicly Traded Securities

Gifts of stocks, bonds, mutual funds, and other publicly traded securities may be made through an in-kind transfer to LFFAC. The value of the gift is determined - using IRS guidelines - on the date of transfer as the average of the high and low trade prices on that day. It is LFFAC's policy to sell securities as soon as practicable, usually within a few days of the

transfer. If a donor wishes to make a gift of securities, they may obtain the necessary information from the LFFAC Treasurer or any Director.

Tangible Personal Property

Antiques, collectibles, jewelry, precious metals, and numismatics are gratefully accepted. The property is placed for sale either through local consignment shops with which LFFAC contracts, or through one of several online venues as managed by a volunteer knowledgeable in that process. Acceptance criteria are broad, and acceptance is determined at LFFAC's discretion.

For personal property donations, valuations are donor-determined. Donors may need to file Form 8283 with their income tax return, depending on the value contributed.

Life Insurance, Retirement Plans, and Trust Beneficiary Designations

LFFAC is pleased to be named as beneficiary on life insurance policies, retirement plans, and trusts. Donors are encouraged to work with their estate planning attorneys and financial advisors to ensure the correct designations. The LFFAC President and Executive Director, and Treasurer, are available to consult as desired.

Real Estate

Real estate must have clear title, no environmental problems, and no debts or restrictions on the use of the property other than governmental and covenantal restrictions or restrictions and debts acceptable to the Board of Directors. Prior to acceptance, real estate is reviewed by LFFAC's legal counsel and real estate consultants, in addition to the normal review of larger gifts by the President and Executive Director, Treasurer, and Board of Directors. Rural property, such as might be used as a sanctuary location, is especially of interest to LFFAC.

Closely Held Securities and Business Interests

Because of their complexity and financial risk, gifts of closely held securities and business interests are reviewed by LFFAC's legal counsel and business advisors prior to acceptance approval by the Board of Directors.

Motor Vehicles

LFFAC facilitates gifts of automobiles, trucks, motorcycles, boats, and recreational vehicles with a clear title - running or not - through *Cars for Charity*. It is an easy process, and more information is available at www.carsforcharity.net, along with downloadable instructions and forms.

Yard Sales and Flea Market Tables

If a donor wishes to have a sale to benefit LFFAC, volunteers may be able to assist, depending on timing and availability.

Other

Other gift types, such as mineral interests, intellectual property, bargain sales, etc., are also appreciated, and accepted after proper review by the Board of Directors and their advisors.

Exclusions

It is LFFAC's policy to decline gifts within certain categories. While LFFAC is appreciative of all intentions to benefit the organization, certain gifts are beyond the scope of LFFAC's ability to apply their value to the furtherance of its mission. Such gifts include the following.

- Real estate that carries the potential for environmental or other substantial liability
- Real estate limited partnerships (other than publically traded REITs)
- Time share interests
- Gifts that could cause a financial obligation greater than the value of the gift or present an administrative burden in excess of what can be accommodated
- Gifts that carry restrictions that are not acceptable to LFFAC's Board of Directors