

Gift Acceptance Policy

PURPOSE

The purpose of this **Gift Acceptance Policy** is to ensure that Firewheel STEM Institute (the "Organization") follows consistent and ethical procedures when accepting gifts. This policy outlines the types of gifts the Organization is willing to accept, the approval process for accepting gifts, and any conditions that may apply. It is designed to protect both the Organization and its donors, ensuring that all gifts support the Organization's mission and comply with applicable laws and regulations.

SCOPE

This policy applies to all gifts made to the Organization, including cash donations, securities, in-kind contributions, planned gifts, and other forms of charitable contributions.

TYPES OF GIFTS ACCEPTED

1. Cash Contributions:

- The Organization accepts cash gifts, checks, and credit card donations.

2. Securities

- The Organization accepts publicly traded stocks, bonds, and mutual funds. The value of the gift will be determined as of the date the gift is transferred to the Organization.

3. Real Estate

- The Organization may accept real estate gifts, including residential, commercial, and undeveloped property. The Organization reserves the right to assess the value and marketability of the real estate and to decline gifts that are not in the best interest of the Organization.

4. In-Kind Donations

- The Organization may accept in-kind gifts, including but not limited to materials, equipment, supplies, services, and other tangible items that directly support its mission.
- All in-kind gifts will be evaluated based on their potential use and value to the Organization.

5. Planned Gifts

- The Organization may accept planned gifts, including bequests, charitable remainder trusts, charitable lead trusts, and life insurance policies, subject to the approval of the Board of Directors.
- Donors are encouraged to consult with financial advisors when making planned gifts to ensure they are structured in a way that benefits both the donor and the Organization.

6. Corporate Contributions

- The Organization accepts corporate donations, including sponsorships, grants, and matching gifts.
- Corporate contributions will be reviewed to ensure they align with the Organization's mission and ethical guidelines.

7. Gifts with Conditions or Restrictions

- The Organization will accept gifts that are restricted for specific programs or purposes, provided the restrictions are consistent with the Organization's mission.
- The Organization reserves the right to decline gifts with restrictions that may be difficult to administer or that conflict with its mission or values.

GIFTS NOT ACCEPTED

The Organization does not accept gifts that

- Are contingent upon inappropriate restrictions that could interfere with the Organization's operations, mission, or goals.
- Violate any laws, regulations, or ethical standards.
- Could pose a risk to the Organization's reputation or future viability.
- Include gifts that could involve significant legal or financial liabilities (e.g., gifts of hazardous materials, excessive real estate liabilities, etc.).

APPROVAL PROCESS

1. Standard Gifts

- Most gifts can be accepted by the CEO or a designated representative of the Organization without Board approval.

- In-kind donations and non-cash gifts will be reviewed by the relevant department or staff member for their alignment with the Organization's mission.

2. Gifts Requiring Board Approval

- Gifts of real estate, securities, or gifts with significant restrictions or conditions must be reviewed by the Board of Directors or a designated committee.
- Gifts valued at over \$50,000 or those with potential legal or financial complexities will be reviewed by the Board prior to acceptance.

3. Documentation and Acknowledgment

- All gifts will be documented appropriately. Donors will receive a written acknowledgment of their gift, including a description of the gift and its value.
- For donations over \$250, a written acknowledgment will be provided for tax purposes.

VALUATION OF GIFTS

The Organization does not provide valuation services for donated gifts. Donors are encouraged to seek professional appraisals for gifts of property, real estate, or other non-cash contributions, particularly for gifts valued over \$5,000. The Organization will provide a receipt for all gifts received, but it is the responsibility of the donor to determine the fair market value for tax purposes.

CONFLICT OF INTEREST

Board members, employees, and volunteers involved in the gift acceptance process must avoid conflicts of interest. Any potential conflict of interest related to the acceptance of gifts must be disclosed to the Board or the appropriate governing body of the Organization.

MONITORING AND REVIEW

The Gift Acceptance Policy will be reviewed annually by the Board of Directors to ensure it continues to reflect the Organization's mission, goals, and legal requirements. Any necessary amendments to the policy will be made as appropriate.