

Gift Acceptance Policy

The following policy governs gifts made to the Foundation for the benefit of the Foundation and provides guidance to current and prospective donors and their advisors when gifting to the Foundation.

Statement of Policy Purpose

The purpose of this policy is to set parameters in accordance with “best business” practices in order to maintain an environment free from intended or unintended influence created by the receipt of gifts by the Foundation, from individuals or organizations which the Foundation has provided funding, or may provide funding in the future. The acceptance of gifts by the Foundation from certain individuals or organizations can result in a conflict or duality of interest when the party providing the gift does so under circumstances where it might be inferred that such action was intended to influence or possibly would influence the recipient of the gift.

The definition of “gifts” for the purpose of this policy is an irrevocable charitable contribution to the Foundation for the benefit of the Foundation, which is intended as a donation, given voluntarily and without expectation of tangible or intangible compensation and for which no contractual requirements are imposed. Gifts usually take the form of cash, checks, goods, or services and may be current or deferred.

Policy

The Foundation, through its Board of Trustees, reserves the right to refuse a gift if it is determined to be in conflict with the Foundation’s mission. The Foundation will assume that donors rely on their own personal advisors for tax, legal, financial and other advice concerning their gifts.

Gifts must support and enhance the mission and purpose of the Foundation. Gifts which subject the Foundation to burdensome or unusual restrictions will not be accepted.

A gift, once accepted, becomes the property of the Foundation, without condition or restriction to its use, display, allocation or disposal, unless such conditions or restrictions are noted in writing and are agreed to by a vote of the Foundation’s Board of Trustees.

It is the policy of the Foundation to limit gifts from donors when such donors qualify as possible recipients of funds from the Foundation (i.e., Internal Revenue Code § 501(c)(3) organizations). The purpose of this limitation is to prevent any conflict of interest which may or may not be created by the acceptance of gifts. However, this policy does not preclude the acceptance of gifts in the form of admission to events from organizations which the Foundation has made a contribution, or may in the future make a contribution, for the educational purpose of providing information about the organization and its charitable activities. The admission should be of nominal or insignificant value (less than fifty dollars). This also applies to gifts in the form of admission to entertainment events which are not related to any particular transaction or activity of the Foundation or the recipients of funds.

Respectfully,
The Alexander and Marjorie Hover Foundation