

Gift Acceptance Policies
Indiana Natural Resources Foundation



Adopted July 8, 2008

Gift Acceptance Policies of the Indiana Natural Resources Foundation

In order to protect the interests of the Indiana Natural Resources Foundation (Foundation) and the persons and other entities who support its programs, these policies are designed to assure that all gifts to, or for the use of, the Foundation are structured to provide maximum benefits to both parties.

The Foundation shall accept only gifts which are consistent with the mission, goals, purposes and services of the Foundation for the implementation and support of its accepted administrative practices and the pursuit of its programs of public services. The Foundation reserves the right to refuse any gift that does not provide sufficient financial benefit, is incompatible with the Foundation's mission, puts the assets or reputation of the Foundation at risk, or is prohibited by law.

1. Outright gifts
 - a. Cash
 - i. Gifts in the form of cash and checks shall be accepted regardless of amount.
 - ii. All checks must be made payable to the Indiana Natural Resources Foundation and shall in no event be made payable to an employee, agent, or volunteer for the credit of the Foundation.
 - b. Publicly Traded Securities
 - i. Securities shall be accepted by the Foundation. Unless contrary to the wishes of the donor, such securities will be immediately sold by the foundation.
 - c. Privately Held Securities
 - i. Non-publicly traded securities shall be accepted by the Foundation with approval from the Finance Committee of the Board of Directors. Such securities may be disposed of but only with the approval of the Foundation Board.
 - d. Real Property
 - i. Gifts in the form of land shall be accepted to (1) be sold for the benefit of the Foundation, (2) to be retained in whole or in part by the Foundation, and (3) to become the eventual property of the Indiana Department of Natural Resources (DNR). The acceptance or rejection of real property donations is entirely within the discretion of the Foundation Board and the DNR.
 - ii. Properties will only be accepted after management concerns have been addressed, including the fiscal impact of continued maintenance and stewardship, and after a thorough inspection of potential environmental and management concerns.
 - e. Tangible Personal Property
 - i. Personal Property with a value above \$5,000 or more, or which fits the goals of the DNR, may only be accepted after receipt and review by those empowered to act on behalf of the foundation and DNR of an appraisal qualified under terms of the internal revenue code governing gifts of property of this type.
 - f. Other Property
 - i. Other property of any description including mortgages, notes, copyrights, royalties, easements, whether real or personal, shall only be accepted by action of the Foundation or persons duly acting on its behalf.

2. Deferred Gifts

Deferred gifts will not be recorded as gifts to the Foundation until such time as the gift is irrevocable. When said gift is irrevocable but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.

- a. Bequests
 - i. Gifts through wills (bequests) shall be actively encouraged by the Foundation. Unless otherwise indicated, all bequests will be added to the General Operating Endowment Fund.
 - b. Charitable Remainder Trusts
 - i. In general, the Foundation will not serve as sole trustee for a charitable remainder trust for the benefit of the Foundation. This policy may only be waived by approval of the Foundation Board.
 - c. Pooled Income Funds
 - i. The minimum initial contribution for a pooled income fund shall be \$25,000. The minimum addition shall be \$5,000.
 - d. Charitable Gift Annuities
 - i. The minimum initial contribution for a gift annuity shall be \$5,000.
 - ii. Gift annuities which make immediate fixed payments shall be offered to individuals age 55 and older.
 - iii. There is no minimum age for a deferred gift annuity though payment cannot begin until age 55.
 - e. Gifts of Life Insurance
 - i. Donors shall be encouraged to name the Foundation to receive all or a portion of the benefits of life insurance policies which they have purchased on their lives.
3. Restrictions
- a. Restricted Gifts
 - i. Gifts restricted to existing programs in the form of cash, checks, stock and property shall be accepted so long as donations are consistent with the policies defined as Outright Gifts.
 - ii. Gifts with unusual restrictions or conditions shall only be accepted with the approval of the Foundation Board.
 - b. Endowment Funds and Special Project Funds will have minimums as determined by the Finance Committee when such a fund is approved.
 - c. The Foundation shall allocate a maximum of 10% of all funds for administrative costs unless donor intent dictates otherwise.