



## ACMS FOUNDATION GIFT ACCEPTANCE POLICY

**Approved by the ACMS Board of Directors – May 1, 2019**

The American College of Mohs Surgery Foundation (ACMS Foundation) solicits and accepts gifts for purposes that will help the organization fulfill its mission of funding physician and patient education in Mohs Surgery.

The ACMS Foundation 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 ACMS Foundation operates as a Board-designated fund of the American College of Mohs Surgery, which is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and accepts charitable gifts as allowed by applicable law. The ACMS Foundation procedures and policies for counting, reporting and recognizing gifts comply with all IRS regulations. The ACMS Foundation abides by the rules and regulations of the Financial Accounting Standards Board (FASB) as they affect the recording and receipting of gift income.

The following policies and guidelines govern acceptance of gifts made to the ACMS Foundation for the benefit of any of its operations, programs or services.

**1. Use of Legal Counsel**— The ACMS Foundation may seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is required for:

- a) Gifts of securities that are subject to restrictions or buy-sell agreements;
- b) Documents naming the ACMS Foundation as trustee or requiring The ACMS Foundation to act in any fiduciary capacity;
- c) Gifts requiring the ACMS Foundation to assume financial or other obligations;
- d) Transactions that pose potential conflicts of interest, unreasonable degree of liability or adverse publicity; or
- e) Gifts of property which may be subject to environmental or other regulatory restrictions.

**2. Restrictions on Gifts**— The ACMS Foundation will not accept gifts that:

- a) would result in the ACMS Foundation violating its corporate charter;
- b) would result in ACMS losing its status as an IRS 501(c)(3) not-for-profit organization;
- c) are too difficult or too expensive to administer in relation to their value;
- d) would result in any unacceptable consequences for the ACMS Foundation; or
- e) are for purposes outside the ACMS Foundation's mission.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Governance and Policy Committee of the ACMS Foundation in consultation with the President.

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**3. Gifts Generally Accepted Without Review—** The following gifts to the ACMS Foundation are generally accepted without review:

- a) Cash. Cash gifts are acceptable in any form, including by check, money order, credit card.
- b) Marketable Securities. Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the ACMS Investment Committee. In some cases marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Governance and Policy Committee.
- c) Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans. The ACMS Foundation will accept designation as beneficiary of these plans.
- d) Charitable Remainder Trusts. The ACMS Foundation will accept designation as a remainder beneficiary of charitable remainder trusts.
- e) Charitable Lead Trusts. The ACMS Foundation will accept designation as an income beneficiary of charitable lead trusts.

**4. Gifts Accepted Subject to Prior Review—** Certain forms of gifts or donated properties may be subject to review prior to acceptance, such as:

- a) Tangible Personal Property. The Governance and Policy Committee shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations: does the property further the organization's mission? Is the property marketable? Are there any unacceptable restrictions imposed on the property? Are there any carrying costs for the property for which the organization may be responsible? Is the title/provenance of the property clear?
- b) Life Insurance. The ACMS Foundation will accept gifts of life insurance where the ACMS Foundation is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- c) Real Estate. All gifts of real estate are subject to review by the Governance and Policy Committee. Prior to acceptance of any gift of real estate other than a personal residence, the ACMS Foundation shall require an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, the organization may retain a qualified environmental firm to conduct an environmental audit. Criteria for acceptance of gifts of real estate include:
  - a. Is the property useful for the organization's purposes;
  - b. Is the property readily marketable;
  - c. Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property;
  - d. Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property; and
  - e. Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?
- d) Gifts for Specific Purpose or Restricted Gifts. The Governance and Policy Committee shall review and determine whether to accept gifts designated for a specific purpose or restricted gifts to ensure that the designation is within the mission of the ACMS Foundation.

**5. Recognition of Gifts –** The Board of Directors may establish criteria for the recognition of donors, including establishing categories of giving and naming rights for funds or projects of the Foundation.

**6. Donor's Rights—** The ACMS Foundation is committed to ensuring the privacy and confidentiality of our donors, and has adopted the Association of Fundraising Professionals Donor Bill of Rights.