



One Place Gift Acceptance Policy Board Approved March 2023

One Place is a nonprofit 501 (c)(3) corporation organized under the laws of the State of North Carolina. One Place encourages the solicitation and acceptance of gifts to the organization for purposes that will help One Place to fulfill its mission. The following policies and guidelines govern the acceptance of gifts made to One Place or to or for the benefit of any of its programs or affiliated entities.

Purpose of Gift Policies and Guidelines

The Board of Directors of One Place and its staff solicit current and deferred gifts from individuals, corporations, and foundations to help fulfill the mission of the organization. These policies and guidelines govern the acceptance of gifts by One Place and provide guidance to prospective donors and their advisors when making gifts to One Place.

Use of Legal Counsel

One Place will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- Certain gifts, such as closely held stock, or closely held stock subject to buy-sell agreements or other restrictions.
- All transactions governed by contracts or other legal documents. This would include gifts of real estate, bargain sales, trusts naming One Place as trustee, or documents obligating One Place to take action.
- All transactions with potential conflicts of interest. This may include use of Board members as sales agents in transactions, leases of gift property to staff or Board, etc.
- Gifts of partial interest in property.
- Administration of estates of which One Place is named as a beneficiary.
- Other circumstances in which the staff or Board of Directors believe that use of counsel is appropriate.

Potential donors will be advised to have their own legal counsel either to prepare or approve any legal agreements pertaining to any gifts.

Substantiation of Contribution(s).

One Place will provide, at least annually to donors, a record of cash contributions received in accordance with the rules and regulations required by the IRS. This record will include the amount of cash contributed and whether One Place provided the donor with any goods or services as a result of the contribution (other than intangible religious benefits or certain token items).

In the event of a non-cash gift, non-cash gifts will be acknowledged by a non-cash receipt letter, and if required in compliance with IRS rules and regulations, IRS Form 8283* will be reviewed, along with any requisite appraisal, and executed upon approval, and as appropriate IRS Form 8282 will be completed. The acknowledgement will be sent to the donor within 14 days of the receipt of the non-cash gift.



For noncash gifts, One Place and donors have reporting obligations in addition to the normal receipting and quid pro quo requirements:

- Gifts less than \$500: Donor keeps record of gifts, but no special valuation documentation requirements;
- Gifts of \$500 to \$5,000: Donor files Form 8283 with tax return, which includes a written description of gift, but One Place does not sign Form 8283. An appraisal is not formally required;
- Gifts of over \$5,000 to \$500,000: Donor must obtain a qualified appraisal and include appraisal summary signed by One Place (Form 8283), with donor's tax return;
- Gifts of over \$500,000: Donor must obtain a qualified appraisal and include appraisal summary, signed by One Place (Form 8283) with donor's tax return. Donor also includes the actual appraisal with the donor's tax return;
- Sale or Disposal of Donated Property: One Place must file Form 8282 if it sells or otherwise disposes of any property within three-year of the donation for which it signed Form 8283;
- Intellectual Property: Above rules are followed, but in addition, One Place files Form 8899 annually to report income earned through exploitation of intellectual property;
- Vehicles: One Place prepares Form 1098-C, according to its instructions, files with the IRS and provides copies to donor. Congress has limited the deduction for vehicles contributed to charities. Specific handling and reporting requirements and time limits must be followed.

***NOTE:** The IRS has acknowledged that Form 8283 is not complete substantiation for a noncash gift.

Restriction on or Unacceptable Gifts:

One Place reserves the right to deny any and all gifts that are offered to One Place for any reason or no reason in One Place's sole discretion. This includes, but are not limited to, gifts that are too restrictive in purpose to include: gifts that may be too difficult or costly to administer, or gifts that are for purposes inconsistent with or outside of the scope of the mission. In addition to and without limiting the generality of, the following gifts will not be accepted by One Place:

- Gifts that violate any federal, state, or local statute or ordinance
- Gifts that contain unreasonable conditions (e.g. a lien or other encumbrance)
- Gifts that are made with the condition that the proceeds will be spent by One Place for the personal benefit of a named individual
- Gifts that could expose One Place to liability
- Gifts that would result in One Place losing its status as a 501(c)(3) not for profit organization.

The CEO will have the independent authority to decline proposed cash gifts that are too restrictive in purpose and are inconsistent with the board prioritized activities of the



organization. In the event the CEO wants the board to make the decision on the potential declination of a proposed gift with question as to its fit, the CEO can submit the proposed gift to the Board of Directors for review in accordance with the terms of this policy. In those cases, the Board will ultimately determine if the gift will be accepted. The primary consideration for the decision will be the impact of the gift on the organization.

Types of Gifts:

In the course of its regular fundraising activities, One Place will accept donations of:

1. Cash: Cash gifts are accepted in the forms of cash, check, money order, or wire transfers regardless of amount. The donor must be legally competent to make the gift to One Place. All checks should be made payable to the One Place. The date of a check is the delivery date if it is presented in person, or the date postmarked if mailed.

2. Tangible Personal Property: Tangible personal property may be accepted if the property can be quickly converted to cash or to support a fundraising event. Items accepted include jewelry, art, collections, and any other tangible personal property. If these gifts have a precondition, they will not be accepted. If the donor's estimated value of the gift is \$5000 or more, they must have a written appraisal by a qualified appraiser in order to satisfy Internal Revenue requirements.

3. Gifts of Real Property:

One Place may accept gifts of real estate, including houses, condominiums, commercial properties, farmland, rental property and undeveloped land, after a thorough review of these factors:

- The usefulness of the property for One Place purposes;
- Determination is made that the property has not been utilized in a manner that would cause embarrassment to One Place;
- The marketability of the property;
- The existence of restrictions, reservations, easements, and/or other limitations;
- The existence of encumbrances, such as mortgages and mechanics liens;
- Carrying costs, such as property owner's association dues, taxes, insurance, and other maintenance expenses;
- Fair market value in relation to the costs and limits listed above as determined by a qualified appraisal conducted in accordance with IRS standards.

Prior to the acceptance of a parcel of real property, an assessment of the potential risks should be conducted. This assessment may include the following:

- An inquiry of the present owner regarding his, her or its knowledge of the history of the property;
- A preliminary title report for a standard owner's title insurance policy. The Board may, at its discretion, additionally require that an extended coverage title policy be obtained prior to transfer of the real estate;
- A consultation with federal, state, and local environmental agencies to find out



- whether the property has any history of hazardous waste contamination;
- A documented visual inspection of the property for evidence of environmental hazards;
 - An environmental audit conducted by a professional service also may be required. This will usually be accomplished by obtaining a current Phase One Environmental Survey addressed to the One Place and be reviewed by legal counsel;
 - Assessing risks associated with the management and tenants for rental properties;
 - An appraisal satisfactory to the IRS gift substantiation requirements has been completed and One Place and the donor have reached an understanding as to the valuation of the property.

One Place reserves the right to require that the donor or the donor's personal representative pay the cost, including professional fees, of any review or investigation described above as a condition of considering acceptance of the property in question.

The decision to accept gifts of real estate requires approval or ratification by the Board of Directors.

4. Endowments: Endowments can be made to One Place. These endowments are invested according to the investment policies established by One Place. A formal letter of agreement should be used to specify the name of the donor(s), the amount of the gift, and if applicable the name of the fund and the donor's purpose. In order to establish a named fund for specific purposes, the fund must meet the minimum dollar requirement of \$50,000 as established by One Place.

5. In-Kind Services: Gifts of professional services at no charge or at a discounted rate may be accepted by One Place (i.e. accounting, consulting, legal, architectural, etc.). However these gifts must benefit One Place and not the donor performing the services.

6. Bequests: Gifts made by will or revocable living trust, are completed only at the death of the donor and/or surviving beneficiary. These gifts may provide for a specific dollar amount in cash, specific securities, and specific articles of tangible personal property or a percentage of the residue of the estate. Bequests may be given as unrestricted, temporarily restricted or permanently restricted gifts.

Donors are encouraged to recognize that over the many years following the establishment of a deferred gift, the needs, policies, and circumstances of One Place can change in unforeseen ways. The Board of Directors must have the flexibility to make use of the funds in the best interest of One Place and in accord with donor interest and specifications. Thus, donors are encouraged to avoid detailed limitations and restrictions for their gifts. Donors considering bequests for a specific purpose are encouraged to consult with the One Place leadership regarding their wishes.

Because they are subject to change, gift commitments by will or revocable trust do not generate tax deductions for the donor nor are they counted as current gift revenue for One Place. However, donors are encouraged to advise One Place of these provisions to assist



One Place in its future planning. All such notifications are held in strictest confidence, unless the donor gives express permission for their plans to be made public.

7. Publicly Traded Securities: One Place can accept publicly traded securities. These securities are subject to review by the Board of Directors. All securities will generally be sold as soon as possible.

8. Retirement Plans: A donor may name One Place as the beneficiary to their retirement plans. A retirement plan can be a 401(k) savings plan, Individual Retirement Accounts, or corporate profit sharing plans. These plans will not be recorded as gifts until the donor's death, retirement, and commencement of the plan to One Place or the gift becomes irrevocable.

9. Charitable Remainder Trusts (CRT): One Place may be named as a remainder beneficiary of a charitable remainder trust and will work with donors and their attorneys or financial professionals to structure such agreements. One Place reserves the right to accept or decline any trusts or planned gift.

10. Charitable Lead Trust. A charitable lead trust provides immediate support for One Place through income generated by the assets in trust for a set period of time, after which the assets pass to a non-charitable beneficiary such as the donor, the donor's children, or other persons the donor specifies. In a lead trust, the donor gives One Place the current economic benefit of the transferred assets and retains the right to reacquire possession and control of the assets at a future date.

The donor during his/her lifetime creates an irrevocable trust agreement for a period of ten years or more. The agreement may take effect during the donor's lifetime or be part of the donor's will. Assets are transferred to a trustee, with the stipulation that the income from the assets be paid to One Place for the life of the trust, after which the principal or corpus of the trust reverts back to the donor or others of his/her choosing.

11. Gifts of Life Insurance

Life insurance can be a medium for giving funds to One Place. With it, the donor can make a substantial gift for a relatively modest annual outlay. A donor may irrevocably assign to One Place an existing life insurance policy that is no longer needed for family protection. In this case, the donor should make One Place both the policy owner and the beneficiary. Premium payments made by the donor for a policy for which One Place is both the owner and beneficiary are tax deductible to the donor. If the donor does not wish to continue paying the premiums, One Place may elect to:

- Continue paying the premiums and receive the full face value of the policy at the donor's death;
- Convert the policy to paid-up insurance in a reduced amount with no further payments; or
- Surrender the policy for its present value.



It is also possible for the donor to purchase a new life insurance policy for gift purposes. Once again, One Place must be named both owner and beneficiary of the policy. In this case, however, the donor will make annual tax-deductible contributions to One Place in the amount of the premium due on the policy. One Place, in turn, will pay the premium to the company. Donors are strongly encouraged to select premium payment schedules that will allow a buildup of excess cash with the policy so that earnings on the cash and policy dividends will be sufficient to pay the premiums after five to seven years. If a donor stops making premium gifts before the policy is self-supporting, One Place will have the options outlined above in regard to the policy.

Before contributing gifts of life insurance to One Place, donors should consult with their attorneys and/or financial advisors.

12. Gift of Remainder Interest in a Personal Residence or Farm

A donor can give a remainder interest in a personal residence or farm to One Place. The donor or other occupants may continue to occupy the residence or operate the farm without disruption for the duration of the donor's life. Thereafter, the residence or farm will either be used by One Place or sold with proceeds used for purposes specified by the donor, if any. The procedures for evaluating proposed gifts of real property, as outlined above, also apply to gifts of a remainder interest in property.

If a life estate is retained in the property, expenses for maintenance, real estate taxes, and any indebtedness relating to the property are to be borne by the donor or the beneficiary of the life estate.

13. Gifts of Intellectual Property

If a donor contributes a patent or other gift of intellectual property (other than certain copyrights or inventory) to One Place, then the donor's initial charitable deduction is limited to the taxpayer's basis in the contributed property or its fair market value, whichever is less. The intellectual property donor is allowed to take an additional charitable deduction based on a percentage of the income One Place receives for several years with respect to the donated property. One Place is required to file Form 8899 with the IRS and donor within one month after the end of its fiscal year, to report the income it received from the exploitation of the intellectual property.

14. Charitable Gift Annuity Fund

A charitable gift annuity is a contractual arrangement under which you make a contribution in exchange for the charity's promise to pay a guaranteed amount for life. While One Place is not offering nor has it entered into a charitable gift annuity agreement at this time, it may choose to do so in the future. The guaranteed payments are made at a rate based on a donor's (or a donor's loved one's) age at the time of the gift. In addition to the initial income tax deduction, the subsequent distributions you receive may also qualify for favorable tax treatment. The suggested minimum contribution is \$5,000.

Policy for Disclosure of Donors and Amounts of Gifts and Bequests

To honor and protect those donors who desire to remain anonymous and/or desire not to have the amount of their gift or bequest disclosed to the One Place community, the Board of Directors will endeavor to honor any known desire on the part of a living or deceased donor.



that his or her identity and gift or bequest to One Place remain anonymous. In cases where a donor's desire is unknown, One Place will endeavor to ascertain the donor's desire.

Pass-through Contributions

In order to protect One Place's non-profit (IRS 501(c) (3) status, One Place cannot be an intermediary through which a gift is funneled in an attempt to obtain a charitable contribution deduction. If a donor stipulated that a contribution be spent on a designated individual, no deduction is allowed.

Refunding Gifts

Generally there is no basis to return an undesignated gift to a donor. These requests should be denied. However, if donors make a contribution to a designated fund based on the anticipation that a certain event or purpose will occur and that event or purpose does not occur, then those donors should be identified and asked if they would like to remove the designation related to their gift. If contributions are returned to donors, a letter should accompany the refund advising the donors of their responsibility to file an amended tax return if they had claimed a charitable deduction.

Final Approval, Acceptance, and Execution by One Place.

Documents affecting the acceptance of all gifts, the creation of endowment programs, and the transfer of real or tangible personal property to One Place must be approved by One Place tax and legal counsel and executed by an Authorized agent, such as the CEO.

Changes to Gift Acceptance Policies:

These policies and guidelines have been reviewed and approved by One Place Board of Directors. One Place Board of Directors must approve any amendments to these policies.

Donor Bill of Rights

One Place adheres to the Donor Bill of Rights as created by the *American Association of Fund Raising Counsel (AAFRC)*, *Association for Healthcare Philanthropy (AHP)*, the *Association of Fundraising Professionals (AFP)*, and the *Council for Advancement and support of Education (CASE)*.

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To ensure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the nonprofit organizations and causes they are asked to support, we declare that all donors have these rights:

- To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.
- To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.
- To have access to the organization's most recent financial statements.
- To be assured their gifts will be used for the purposes for which they were given.



- To receive appropriate acknowledgement and recognition.
- To be assured that information about their donation is handled with respect and with confidentiality to the extent provided by law.
- To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.
- To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.
- To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.
- To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.