

# Learning Lab, Inc.

## Gift Acceptance Policy

This Gift Acceptance Policy is established to guide the fund development efforts of the Learning Lab.

### 1. General Policies

- A. **Priority of Donor's Interest.** It is recognized that the solicitation, planning, and administration of a charitable gift is a complex process. Donors, advisers, and representatives of Learning Lab will work together (whenever possible) to structure gifts that achieve a fair and proper balance between the interests of the donor and the mission of Learning Lab. No agreement, trust, contract or commitment of any nature shall be recommended to any donor or prospective donor, which would benefit Learning Lab at the expense of the donor's interest. Designation for usage of funds by the donor shall guide all transactions, within the federal laws and the laws of the state of Idaho. In all its dealings and agreements, Learning Lab will uphold the highest possible standards of conduct and organizational integrity.
- B. **Authorized Representatives of Learning Lab and Acceptance of Donations.** Gifts such as cash, in-kind donations of goods or services, stocks, mutual funds, or other negotiable securities and liquid assets require no advance approval. Should they be offered, planned gift agreements, real estate donations, personal/tangible property donations, and bargain sale gifts requires specific approval of the Board, or assigned committee of the Board, prior to acceptance.
- C. **Compensation.** In compliance with the Internal Revenue Code of 1986 and/or any other Federal or State laws, authorized representatives of Learning Lab promoting charitable giving are not allowed to accept any personal gifts. No commissions or other remuneration will be paid by the Learning Lab as a result of obtaining a gift, nor will any financial reward be offered or paid to the individual or organization making the gift. Learning Lab, however, may engage and compensate professional counsel for services provided related to planned gift agreements, real estate donations, personal/tangible property donations and bargain sale gifts.
- D. **Confidentiality.** All information concerning donors and prospective donors shall be kept strictly confidential. Unless requested by the donor, donors will be appropriately acknowledged for their gifts. Prior approval from donor, or donor's representative, is required for all referrals, testimonials or general publicity.

### 2. Gift Acceptance Guidelines

- A. **Gift Restrictions.** Gifts received during a fund drive for a specific project in excess of the ultimate cost of the stated objective of the project will be used for future student scholarships unless otherwise stipulated by donor.
- B. **Cash (or equivalent) Gifts.** Gifts of cash, check, or other fully liquid assets (e.g., certificates of deposit, etc.) free of any liability do not require approval or action by the Board. Upon receipt of any size cash (or equivalent) gift, Learning Lab will send an acknowledgement to the donor.
- C. **In-Kind Gifts.** In-kind gifts consisting of donated goods or services to be utilized by Learning Lab for daily operations may include but are not limited to, transportation, equipment, food, office supplies, professional services and media spots. Approval or

action by the Board is not needed for in-kind gifts. In-kind gifts will be tracked and acknowledged in a timely manner by Learning Lab. In the acknowledgement of an in-kind gift, Learning Lab will not assign a value to the gift for tax purposes, but provide the donor with a thorough gift description and date of acceptance.

- D. Securities.** Gifts of publicly-traded securities, including stocks, mutual funds, municipal or corporate bonds, treasury bills, and notes are generally acceptable gifts to Learning Lab. Approval by the Board of Directors is not needed in order to proceed with an unrestricted gift funded with marketable securities. There may be occasional complications on the transfer of warrants, stock options and stock appreciation rights which the Executive Committee of the Board of Directors must review on a case-by-case basis.

It is the policy of Learning Lab that all marketable securities will be sold as soon as possible after receipt. The date of the gift will be the date the stock certificate and signed stock power becomes a possession of Learning Lab. Upon receipt of gift value information provided by the agent, Learning Lab will send an acknowledgement to the donor.

*Approved by Learning Lab Board of Directors* \_\_\_\_\_ *(date)*.

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**Ann Farris, Secretary**

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**Laura Peterson, President**