



Delta Health Foundation Gifts & Donations Policy

The Delta Health Foundation (“the Foundation”) is a Colorado non-profit organization and solicits and accepts gifts for the benefit of the Foundation, which further and fulfill its mission, purposes and priorities. The following policy governs the Foundation’s acceptance of gifts for the benefit of any of its operations, programs or services.

The Foundation Board has a fiduciary duty to ensure that its assets are used efficiently, are protected from potential liabilities, and further the Foundation’s mission. **The Foundation reserves the right to refuse any gifts or donations that (1) do not benefit Foundation’s operations, programs or services, (2) are burdensome to administer, or (3) are not consistent with the Foundation’s mission to inspire generosity and support remarkable care for our community through Delta Health.**

Gifts Generally Accepted —

1. Cash. Cash gifts are acceptable in any form, including by check, money order, credit card, wire transfer, or on-line.
2. Legacy Bequests. Donors are encouraged to make unrestricted monetary bequests to the Foundation under their wills.
3. Beneficiary Designations under Revocable and Charitable Trusts, Commercial Annuities and Retirement Plans. Donors are encouraged to name the Foundation as a beneficiary of unrestricted monetary gifts under revocable trusts, a remainder beneficiary of charitable remainder trusts, an income beneficiary of charitable lead trusts, or a beneficiary of commercial annuities or retirement plans.
4. Life Insurance. The Foundation will accept gifts of life insurance where the 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.

Gifts Subject to Prior Review and Approval –

1. Tangible Personal Property. In the case of donations of tangible personal property, the Foundation Board shall review and determine whether to accept any gifts of tangible personal property, including works of art, in light of the following considerations:
 - a. What is the condition of the property?
 - b. Does the property further the organization’s mission?
 - c. Is the property marketable?
 - d. Are there any unacceptable restrictions imposed on the property?
 - e. Are there any carrying costs for the property for which the organization may be responsible?
 - f. Is the title/provenance of the property clear?
 - g. Personal property that has a value of over \$5,000 must be accompanied by an appraisal by a qualified appraiser. A “qualified appraiser” is one who is ordinarily in the business of appraising similar property, has appropriate educational and experiential background, who performs appraisals for many different people and

purposes (and not primarily either for the Foundation or for the donor) and who is not employed by the Foundation, the donor, any relative of the donor or any entity controlled by the donor or members of the donor's family. The donor must comply with all IRS obligations related to a non-cash distribution over \$5,000, including the timely provision of IRS Form 8283 to the Foundation.

2. *Real Estate.* Gifts of real estate may include developed property, undeveloped property, or gifts subject to a prior life interest. All gifts of real estate must receive prior approval of the Foundation Board. Prior to acceptance of real estate, the following conditions must be met:
 - a. The property must be free and clear of all liens and encumbrances. A title insurance binder shall be obtained by the donor prior to the acceptance of the real property gift. The cost of the binder shall be the responsibility of the donor.
 - b. The Foundation shall require an initial environmental review of the property to ensure that the property has no environmental damage or potential liability. All costs of environmental audits shall be the responsibility of the donor.
 - c. The Foundation shall obtain a legal review before accepting a gift or donation of real estate.
 - d. The Foundation Board shall review and determine whether to accept any gifts of real estate in light of the following considerations:
 - i. Is the property useful for the purposes of the Foundation?
 - ii. Is the property marketable?
 - iii. Are there any restrictions, reservations, easements, or other limitations associated with the property?
 - iv. Are there carrying costs, which may include insurance, utility payments, property taxes, mortgages, or notes associated with the property?
 - v. Does the environmental audit reflect that the property is not damaged?

The Foundation and its employees, Board members, agents and/or volunteers are prohibited from advising donors about the legal or tax consequences of their donations. The 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, prior to making the gift or donation.