

## **GIFT ACCEPTANCE POLICY**

### **Policy statement**

The Friends of Royal College of Surgeons in Ireland, Inc. is an independent US not-for-profit corporation and Section 501(c)(3) public charity. Friends of the Royal College of Surgeons in Ireland, Inc., (the Friends) supports and advances research and education in medicine and related fields, in the programmes of the Royal College of Surgeons in Ireland (RCSI), and other advanced educational institutions in Ireland, the United States and globally.

This policy guides our Board of Trustees on gifts we can accept and how they should be handled. It also informs potential donors interested in supporting our activities.

### **Types of gifts**

We accept gifts, donations, grants and funds from individuals, foundations, organizations, associations, employee groups, corporations and other donors. According to the US Internal Revenue Service (IRS) a gift is “a voluntary transfer of property without consideration.”

We accept:

- Cash and Checks.
  - Publicly traded securities (including stocks, mutual funds and bonds).
  - Gifts of property (including real estate, art, etc).
  - Bequests, life insurance policies, gifts of residual interest and annuities.
- Upon receipt, we sell publicly traded securities and gifts of property and convert them to cash. We issue a charitable tax receipt for the fair market value at the date of transfer. Gifts of property should be evaluated prior to donation; minimum values may apply at the discretion of the Board of Trustees. We may hold gifts in kind deemed to be of immediate or future use and will evaluate such gifts to determine whether there are costs or risks associated with acceptance.

### **Valuation and Acknowledgment**

- Donors are responsible for obtaining appraisals for non-cash gifts when required by the IRS.
- The Friends will provide written acknowledgment for such gifts in compliance with IRS regulations but will not assign monetary value.

### **Charitable tax receipting**

We issue charitable tax receipts for all eligible donations, in accordance with IRS regulations.

Ethical guidelines for gift acceptance:

- Gifts must support our mission, vision and long-term direction.
- We will not accept gifts that:
  - Encroach on our organization's integrity;
  - Restrict its liberty of action;
  - Damage its reputation;
  - Place additional costs or burdens on the organization; or
  - Expose it to uncertain risk or possible liability.
- We reserve the right to decline any gift.

### **Transparency and reporting**

- Gifts shall be accounted for in a manner that allows donors and the public to develop a fair picture of how we conduct our activities.
- We will respect donors' wishes for anonymity and consult them for permission before public disclosure of their giving.
- We will conduct our organisation in accordance with all U.S. Internal Revenue Service laws applicable to 501(c)(3) organisations.
- We urge prospective donors to seek assistance from personal legal and financial advisers in matters relating to their gifts and resulting tax and estate planning consequences.

### **Donor recognition/Naming opportunities**

Authority to accept or decline any proposal to apply a donor's name to one of our programmes; buildings, rooms, scholarship funds, academic funds, or academic medals (temporary or permanent) rests with the RCSI Director of Development in consultation with the Board of Trustees.

### **Delegation of authority**

The Board of Trustees may delegate authority to the RCSI Director of Development to evaluate, negotiate and decline gifts, and create and execute gift agreements with prospective donors in keeping with this policy.

### **Donor recognition**

RCSI reserves the right to terminate or remove a donor's name from any recognition associated with a gift, including but not limited to buildings, rooms, scholarship funds, academic funds, or academic medals, should circumstances arise where a donor's reputation is significantly damaged or compromised. This decision is at the sole discretion of the Council of RCSI and is intended to safeguard the integrity, reputation, image, and values of the Institution.

Upon any such termination of the naming, RCSI has no further obligation or liability to the donor and is not required to return any portion of the gift already paid. RCSI, however, may choose to determine alternative recognition for the portion of the gift already received.

### **RCSI Director of Development's Responsibilities**

The RCSI Director of Development will:

- Ensure that RCSI adheres to the Gift Acceptance Policy;
- Seek Board of Trustees guidance for gifts that fall outside this policy; and
- Report annually on gift acceptance activities to the Board of Trustees.