

Independence Dollars for Scholars Donors Policy Statements

- Donors may contribute to the Independence Area Dollars for Scholars ("DFS"). DFS' policy is to convert non-cash gifts to cash as soon as possible. Donations are tax deductible to the extent provided by law.

- DFS allows a variety of gift types and provides opportunities for donors to consider, and those are more completely described in this Policy. DFS encourages gifts of cash, securities, tangible property, and a variety of deferred and planned gifts.

- Once DFS accepts a gift, it becomes the property of DFS, to be used or disposed of in accordance with the policies established by the DFS Board of Directors. Gifts of personal property or gifts-in-kind may be accepted based upon their marketability and/or their potential use for the DFS' stated purposes.

- All gifts will receive an acknowledgment letter or an appropriate receipt. However, current IRS regulations require that the receipt of gifts valued at \$250 or more be accompanied by a written statement from DFS confirming the donation and describing the benefits, or lack thereof, received by the donor.

- The valuation of gifts of tangible personal property and gifts-in-kind for the donor's tax purposes shall be the responsibility of the donor and not of DFS or any volunteer representing DFS.

- Prospective donors shall be encouraged in correspondence, printed brochures, and conversations to seek their own legal or tax counsel. The donor shall also be informed that all legal interpretations, advice, and tax deductions shall be based on information obtained from the donor's own counsel. Neither the Board of Directors nor any representative of DFS shall provide legal or tax advice to a prospective donor, unless specifically authorized to do so by the Board of Directors.

- Notification of naming DFS as a beneficiary in a will or in a trust shall be directed to Independence Area Dollars for Scholars.

- **Scholarships that remain unclaimed by a recipient as of 21 months following graduation shall be appropriated at the donor's discretion as follows:**
 - a. **to increase the number of scholarships given the following year.**

b. to increase the dollar amount of the scholarship(s) given for the following year.

c. to be added to the Friends' Account in the Endowment Fund.

- All donors shall have delivered their donations for the current year scholarship to DFS on or before **April 1** to have your scholarship included in that year's annual **presentation ceremony**.

Donor Rights, Recognition and Benefits

Donors will be recognized in an appropriate manner. Recognition and benefits may include, but not be limited to, recognition in DFS publications, on the DFS website and the annual program brochure. When a donor makes a pledge commitment to a particular campaign, DFS will work with the donor to finalize the specific recognition for the gift.

Contact Us

If you would like to make a tax-deductible gift to DFS or if you have any questions, please contact:

Independence Area Dollars for Scholars
P. O. Box 384
Independence, IA 50644

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