

## **INTRODUCTION**

Haywood Pathways Center (HPC) welcomes all gifts for its use or for its benefit and will endeavor in all instances to work with donors and their advisors to help assure that the goals of each contributor are accomplished. Tangible gifts received, for example a car, must be approved by the HPC Executive Director.

The policy set forth herein is intended for use as a guideline. Specific gifts will be considered on their merits and final action will be taken by those authorized by HPC Board of Directors to do so when appropriate. This policy shall be administered and interpreted where necessary by the HPC Finance Committee or a sub-committee thereof.

### **I. Donor Unrestricted and Restricted Gifts**

Unrestricted gifts are the most useful and desirable for any charity. Funds may be applied to the specific area where the need is the greatest. This is especially important in light of the fact that needs are ever changing.

Conversely it is recognized and understood that donors often wish to restrict their gifts. Gift restrictions must comply with guidelines detailed in the policy statement and be in compliance with the law. In the vast majority of instances, donor restrictions will apply to current, outright gifts and be directed to current needs and/or programs in accordance with the donor's instructions.

### **II. Outright Gifts**

#### **A. Cash**

1. Gifts of cash are the most common form of an outright gift, because they are the easiest and most convenient gifts for donors to make. Cash gifts include credit card commitments, checks, and check drafts and may be put to the immediate use of HPC. Since the benefit is direct, donors are privileged to witness immediately good made possible by their generosity. Cash gifts may be restricted to the area of interest of the donor(s).
2. All checks must be made payable to "Haywood Pathways Center."
3. All checks shall be deposited in the ordinary course of business.

## **B. Publicly Traded Securities**

1. Securities that are traded on the New York, American Stock Exchanges or NASDAQ Market or other readily marketable securities shall be accepted by HPC.
2. Securities accepted by HPC will generally be sold as soon as practical, unless it is decided by appropriate officers of the organization to hold the securities as investments of the organization. No agreement shall be made with a donor prior to or subsequent to a gift that such securities will be held for any period of time.

## **III. Deferred Gifts**

A charitable bequest to HPC is a gift of any amount or form made to HPC via a donor's will. Gifts may be made to HPC through the execution of a new will or a codicil to an existing will.

Bequests may be designated as unrestricted or restricted. Restricted bequests when accepted – for endowment or current use – are used in accordance with the desires expressed by the donor and in consideration of the limitations placed on HPC by IRS guidelines and other factors. Unrestricted bequests are used for general purposes and directed to the area of greatest need.

Adopted: