

## **Independence Area Dollars for Scholars Donors Policy Statements**

- Donors may contribute to the Independence Area Dollars for Scholars. Independence Area Dollars for Scholars' policy is to convert non-cash gifts to cash as soon as possible. Donations are tax deductible to the extent provided by law.
- Independence Area Dollars for Scholars allows a variety of gift types and provides opportunities for donors to consider, and those are more completely described in this Policy. Independence Area Dollars for scholars encourages gifts of cash, securities, tangible property, and a variety of deferred and planned gifts.
- Once Independence Area Dollar for Scholars accepts a gift, it becomes the property of Independence Area Dollar for Scholars, to be used or disposed of in accordance with the policies established by the Independence Area Dollars for Scholars 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 Independence Area Dollars for scholars' 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 Independence Area Dollars for Scholars 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 Independence Area Dollars for Scholars or any volunteer representing Independence Area Dollars for Scholars.
- 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 Independence Area Dollars for Scholars shall provide legal or tax advice to a prospective donor, unless specifically authorized to do so by the Board of Directors.
- Notification of naming Independence Area Dollars for Scholars 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.**

**\*\*\*Note: Starting with the Class of 2023 (Unclaimed scholarships from the Class of 2020), all unclaimed endowment scholarships will automatically be added back to the principal balance of the associated fund instead of the options listed above.**

- All donors shall have delivered their donations for the current scholarship to Independence Area Dollars for Scholars 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 Independence Area Dollars for Scholars publications, on the Independence Area Dollars for Scholars website and the annual program brochure. When a donor makes a pledge commitment to a particular campaign, Independence Area Dollars for Scholars 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 Independence Area Dollars for Scholars or if you have any questions, please contact:

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

Bret Adams		319-327-0678
Tricia Beatty		563-920-4430
Erik Bohlken	<b><i>President</i></b>	319-361-8198
Cecily Corkery		319-327-4409
Brenda Davis	<b><i>Secretary</i></b>	319-327-2574
Nancy Dodge	<b><i>Vice President</i></b>	319-331-3723
Duana Howard		515-269-3264
Susan A. Johnson		319-332-0707
Mikel Markey		319-231-6531
Anne McMillan		319-334-6068
Cynthia Phillips		712-210-0291
Jordon Rettenmeier		319-929-6458
Jeff Rummel	<b><i>Treasurer</i></b>	515-238-7816
Rhonda Sheets		563-920-3785
Stephanie Sailer		563-920-5074

Email: [IndeeDFS@gmail.com](mailto:IndeeDFS@gmail.com)

Website: [www.independence.dollarsforscholars.org](http://www.independence.dollarsforscholars.org)

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