

Donation Policies for IMANA

Islamic Medical Association of North America (IMANA) is a non-profit 501(c)(3) organization and its operating budget is comprised mostly of financial contributions, donations, and gifts. Because so much of IMANA's budget to carry out its worldwide mission depends on financial contributions, donations and gifts, it is important for IMANA to communicate to its supporters how it handles such donations and to create a consistent organizational approach and practice regarding this vital part of its ministry.

Fundraising/Receipt Policy

1. Funds shall be solicited in a respectful manner and without pressure.
2. Donor designated restrictions on contributions shall be honored to the fullest extent possible so long as they are consistent with IMANA goals and values.
3. Islamic Medical Association of North America (IMANA) is a non-profit 501(c)(3) organization and contributions made to the organization are tax deductible to the fullest extent allowed by law.
4. Written tax receipts shall be issued for all donations. If the donor receives anything in exchange for their donation, such as a dinner or event admission, the tax receipt shall clearly state what portion of the donation is tax deductible.
5. At the beginning of each calendar year IMANA shall provide each donor who has contributed over the course of the prior year, with written documentation of all tax deductible gifts received during the prior calendar year.

Gift Acceptance Policy

Gifts to Islamic Medical Association of North America (IMANA) may be made in any amount for the benefit of any of IMANA's domestic or international programs. Gifts may be designated for a specific program or purpose. Gifts may also be unrestricted in which case they will be disbursed to the area of greatest need at the sole discretion of the IMANA President, Executive Directors of Islamic Medical Association of North America, or the IMANA Treasure.

1. Gifts of Cash.

IMANA will accept gifts of cash, checks, money orders and payments via credit or debit card.

2. Marketable Securities.

IMANA will accept gifts of publicly traded securities, stocks and bonds. Stock that is held electronically with a brokerage firm may be electronically transferred to IMANA's brokerage account by first calling our Relationship Development staff at 973- 360-4384 in order to receive specific instructions for such a transfer. To donate stock that is held in certificate form, IMANA must be notified in advance so that specific instructions can be provided to the donor.

3. Stock in privately owned companies.

To be acceptable by IMANA, stock in privately owned companies must have a qualified appraisal performed by an independent professional appraiser and the appraiser report must accompany such stock when given to IMANA. Prior to approval and acceptance of such a gift, such gifts must first be reviewed by the IMANA Board of Directors, Finance Committee in conjunction with IMANA's legal counsel. If immediately marketable, the stock in privately owned companies will be sold. If such stock is not immediately marketable, they will be kept in a secure facility such as a bank or other financial institution until such time when they can be redeemed, sold or liquidated.

4. Stock in Subchapter S corporations.

To be accepted, such stocks must have a qualified appraisal performed by an independent professional appraiser. Prior to approval and acceptance of such a gift, such gifts must first be reviewed by the IMANA Board of Directors, Finance Committee in conjunction with IMANA's legal counsel.

5. Real Estate.

Gifts of real estate may be accepted by IMANA. IMANA review of gifts of real estate shall include, but not be limited to, legality, title, encumbrances, liens, mortgages, easements, restrictions, and environmental issues. Until the real estate or property is sold and proceeds are deposited into the IMANA account, all legal obligations related to ownership of the real estate such as taxes, insurance, utilities and security shall remain with the donor.

6. Tangible personal property.

The property must be saleable and the donor must agree that the property can be sold unless IMANA agrees to use the property for a purpose related to the exempt purpose of the organization. At least one qualified appraisal by an independent professional appraiser is required and such appraisal must be shared with IMANA prior to any IMANA decision to accept such a gift of tangible personal property.

7. Appraisals.

In any of the cases where an appraisal is required, it is the sole responsibility of the donor to obtain and pay for competent appraisal services and to share the results of such appraisal with IMANA.

8. Substantiation.

It shall be the responsibility and legal obligation of the donor to seek and obtain advice from his or her professional financial advisors, to substantiate any tax deductions, and to comply with IRS regulations and policies, including the filing of IRS Form 8283.

Additional Provisions

1. Gift Agreements.

Where appropriate and advisable, IMANA may enter into a written gift agreement with a donor which shall specify the terms of any restricted gift, which may include provisions regarding donor recognition.

2. Pledge Agreements.

IMANA's acceptance of pledges of future support (including by way of matching gift commitments) shall be contingent upon the execution and fulfillment of a written

Charitable Pledge Agreement, on a form supplied by IMANA, which shall specify the terms and conditions of the pledge including any provisions regarding donor recognition.

3. Fees.

The donor is responsible for (a) the fees of independent legal counsel retained by donor for completing a gift to IMANA; (b) any appraisal and appraisal report fees; (c) the cost of any environmental assessments, audits and reviews; (d) any title searches, reports, insurance or binders (in the case of real property); and (e) all other third-party costs and fees associated with the transfer of the gift to IMANA.

4. Valuation of Gifts.

IMANA shall record gifts received at their valuation on the date of gift, except that, when a gift is irrevocable, but is not due until a future date, the gift may be recorded at the time the gift becomes irrevocable in accordance with GAAP.

5. Written Acknowledgement.

IMANA shall provide written acknowledgement of all gifts made to IMANA and comply with the current IRS requirements in acknowledgement of the gifts.

6. Changes to or Deviations from the Policy.

This Policy has been reviewed and accepted by the IMANA's Board of Directors, which has the sole authority and discretion to change this Policy. In addition, the Board of Directors must approve in writing any deviations from this Policy.

Endowment Policy

1. All gifts given to Islamic Medical Association of North America (IMANA) for the purpose of establishing an endowment or contributing to an existing endowment must first be completely reviewed and then formally accepted by the IMANA Board of Directors, Finance Committee.
2. Establishment and management of endowment funds represent a significant legal and financial commitment on the part of IMANA. Therefore, the minimum amount for an initial gift for individual named endowment purposes is \$25,000.
3. Recognizing that such sums must often be accumulated over a period of years, IMANA will allow a donor to spread the payments for a period of up to five years to meet the minimum endowment policy amount.
4. An endowment fund is not activated until the minimum funding level has been reached.
5. An endowment fund may be designated for a specific purpose, program, or department depending on the wishes of the donor and is subject to approval of the IMANA Board of Directors, Finance Committee.
 - In the case of a *pure* endowment—that is, one created when the donor specifies that a contribution is to be used for an endowment—the principal may not be expended under circumstances not expressly set out in gift documents.
 - In the case of a *quasi*-endowment—usually, one created by IMANA itself using funds that were not specifically designated for an endowment or one designated as quasi by the donor—the principal may be invaded only after review and approval of the Board of Directors at the recommendation of its Finance Committee.