

# ***GIFT ACCEPTANCE POLICY***

The following resolution was duly adopted by the Board of Directors of the Watershed Alliance of York, Inc. (hereinafter called “WAY”) at a regularly scheduled meeting held on July 1, 2015, a quorum being present.

## **Introduction**

As a 501(c)(3) non-profit organization, the Watershed Alliance of York, Inc. (hereinafter “WAY”) relies upon charitable contributions, at least in part, to fulfill its mission. When soliciting or accepting gifts, WAY will represent its policies and mission and will disclose to donors important and relevant information. Every gift will be promptly acknowledged, and donors will be informed how their gift will be used. However, if a donor’s contribution is not in compliance with federal and/or state laws relating to charitable contributions or fails to fulfill the mission of WAY, the contribution cannot be accepted.

## **ARTICLE I**

### **Purpose of Policy**

This Gift Acceptance Policy (hereinafter the “Policy”) has been prepared to protect the interests of the donor, to preserve the intent for which gifts are donated, and to ensure sound financial management and stewardship of donations to WAY.

1. For the purpose of this Policy, the term “donation” or “gift” refers to an outright or deferred contribution from an individual or organization for which no return of services or goods are expected, implied, or forthcoming to the donor.
2. For the purpose of this Policy, the term “in-kind contribution” or “tangible gift” shall be defined as a gift other than cash. This could include art, furniture, coin and stamp collections, jewelry, equipment, vehicles, and any other tangible personal property items or stocks, bonds, real estate, life insurance policies, or trusts.

All unrestricted contributions and gifts accepted in the name of WAY will be applied for use as designated by the Board of Directors of WAY, in its sole discretion.

## **ARTICLE II**

### **Donor’s Use of Counsel**

WAY does not function as a tax advisor or attorney. Therefore, donors are strongly encouraged to seek their own advisors for tax, legal, financial, and other advice concerning their gift.

## ***GIFT ACCEPTANCE POLICY***

### **WAY's Use of Counsel**

WAY reserves the right to seek outside legal advice prior to accepting any gift. Such situations would include, but are not limited to, accepting gifts governed by contracts or legal documents, gifts that may present a potential conflict of interest, or any gift in which the Executive Committee believes the use of counsel would be appropriate. In any event, WAY reserves the right to reject any gift. Legal counsel shall also review and approve all gift instruments.

### **ARTICLE III**

#### **Stewardship**

The administration of gifts will be under the immediate direction of the Executive Committee. The Committee is available to review proposed gifts that are not defined in this policy. After acceptance of a gift, the Board of Directors of WAY will ultimately provide stewardship of funds.

#### **Stewardship Reports**

All gifts received will be reported by the Executive Committee to WAY's Board of Directors at their regularly scheduled meetings. The Executive Committee will also report on the total gifts received by way of an annual report provided at WAY's annual meeting, which is held on the second Monday of December.

### **ARTICLE IV**

#### **Restriction on Gifts**

Unrestricted gifts are donations which are not directed to a specific use for WAY or its operational purpose, and their use is not limited.

Restricted gifts are donations which have limited use(s) as directed by the donor. These restricted gifts shall be reviewed by the Executive Committee to determine that such restrictions are compatible with WAY's mission and purpose. Gifts that are counter to or beyond the scope of WAY's mission will not be accepted.

Charitable Bequests and Memorials are generally accepted as unrestricted gifts. If directed in the bequest or memorial that gifts are to benefit a specific fund of WAY, the Executive Committee will review the gift to determine that such restrictions are compatible with WAY's mission and purpose. Gifts that are counter to or beyond the scope of WAY's mission will not be accepted.

Acceptance of gifts is generally limited to lifetime and future gifts of cash. The Executive Committee will review offers of gifts in forms other than cash and, in conjunction with the WAY Board of Directors and officers, shall provide the donor with

## ***GIFT ACCEPTANCE POLICY***

direction and guidance regarding such gifts. In the instance of an accepted gift, WAY will assure compliance with the wishes of the donor.

Deferred gifts are generally accepted; however, WAY shall accept no fiduciary responsibilities related to the administration of any deferred gifts. As such, in the event that it is so named, WAY reserves the right to appoint a successor or alternate trustee.

### **ARTICLE V**

#### **Types of Gifts**

Gifts of Cash are accepted to support the mission of WAY unless the donor places restrictions on the gift. If restricted, the gift would then follow the policy for Restricted Gifts.

Publicly Traded Securities such as stocks, mutual funds, municipal and corporate bonds, and treasury bills and notes will be accepted by WAY. Such gifts may be sold immediately or held for a longer period if the Committee deems this appropriate.

Life Insurance Policies are a simple way to make a significant gift to WAY and can be contributed in one of the following ways:

1. A donor can purchase a policy naming WAY as the beneficiary.
2. The cash value, not the face value, of a whole or universal life insurance policy can be donated to WAY.
3. A donor can gift a policy to WAY which then becomes the owner of the policy. If the policy requires continuing premium payments, the donor can continue paying those premiums and receive a tax deduction for each payment. The donor then makes annual donations in the amount of the annual premium costs to WAY which then pays the premium.

Real Estate gifts can include personal residences, rental properties, office buildings, land, and other structures. Before acceptance of this type of gift, WAY and the donor must have a written agreement regarding the payment of expenses associated with the gift. WAY shall require the following written documentation on the proposed gift by a qualified person or organization: an appraisal, a home inspection (if appropriate), and a title search on the property. WAY further reserves the right to decline a gift of real estate for any reason, including, but not limited to, evidence of environmental hazard, lack of marketability or need for structural, cosmetic, or other remediation prior to sale. The final decision to accept or decline the gift will be made by the Board of Directors upon receipt and review of all required documentation.

## ***GIFT ACCEPTANCE POLICY***

Non-cash Gifts are subject to review by the Executive Committee and/or WAY Board. These gifts may include, but are not limited to, art, furniture, coin and stamp collections, jewelry, equipment, vehicles, and any other tangible personal property items. The Committee will require the donor to obtain a bona fide appraisal or other documentation of fair market value acceptable to WAY.

WAY reports to both our donors and the Internal Revenue Service.

1. A donor who gives any type of contribution will be promptly acknowledged and informed of how his/her gift will be used.
2. WAY will comply with all applicable IRS regulations.

### **ARTICLE VI**

#### **Review**

The Board of Directors will review the Gift Acceptance Policy periodically, as necessary, to determine if any amendments are necessary to reflect changes in the law, changes in the organization, or address new situations not previously addressed in the policy.

## ***GIFT ACCEPTANCE POLICY***

### **ACKNOWLEDGEMENT FORM**

I, \_\_\_\_\_ declare that I have received a copy of  
the Gift Acceptance Policy of the Watershed Alliance of York and have read and  
fully understand the policy.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_