



Gift Acceptance Policy

**Approved by Shir Shalom Vermont Board of Directors
February 16, 2023**

The Woodstock Area Jewish Community (WAJC) solicits and accepts charitable contributions and gifts in a variety of forms that help further and fulfill its mission. The following policies guide the consideration of acceptance of all offers of charitable contributions and gifts to WAJC.

- I. WAJC's bylaws provide that the Board of Directors has final authority on the receipt and spending of funds and on offers of gifts of any kind.
- II. WAJC will seek the advice of legal and/or financial counsel in all matters related to acceptance of gifts when such advice is deemed necessary or appropriate.
- III. The Board of Directors will establish a Gift Acceptance Committee (GAC) to assist the Board in decisions related to accepting contributions and gifts. Reviews the GAC is expected to undertake involve matters outlined in Sections IV and VI below. While the GAC's role is fundamentally advisory to the Board, the Board may permit the GAC to act on its behalf when a review of an offered contribution or gift is determined not to require Board consideration and decision.

Standing members of the GAC will be WAJC's Treasurer, the chair of its Fundraising Committee and the President or his/her designee. The President may invite other individuals who have experience related to any given proposed gift to join the GAC in reviewing that offered gift.

- IV. Consideration of the acceptance of offered gifts will be based on the following:
 - Does the gift further WAJC's mission?
 - Would the gift result in WAJC violating its founding charter?
 - Would accepting the gift result in or threaten WAJC losing its status as an IRC 501(c)(3) not-for-profit organization?
 - Is the purpose of the gift deemed too difficult or too expensive to maintain in relation to its value?
 - Are there any carrying or other ongoing costs for which WAJC may be responsible and which WAJC should not or may choose not to expend?

- For offered gifts of certain types of property, is the title/provenance of the property clear?
- Is there a hidden agenda behind the gift?
- Is there any potential conflict of interest?
- Might there be an adverse public opinion or perception?

V. Certain types of contributions are generally accepted without review when given to an existing fund or to another purpose acceptable to the Board:

- Cash - Cash gifts are accepted in any form, including by check, credit card, PayPal, money order, or on-line.
- Marketable, publicly traded securities – Marketable securities may be transferred to WAJC's account maintained at <Name of brokerage firm>. Marketable securities also may be delivered physically to the <name of brokerage firm> or to a person designated by WAJC to accept such delivery. Marketable securities delivered physically must be accompanied by the transferor's endorsement or signed stock power attached (with appropriate signature guarantees).
 - For gifts for purposes other than to WAJC's Endowment, the Board's general practice shall be to sell contributed securities promptly upon receipt.
 - If a donor or donors wish to use marketable securities as a gift to WAJC's Endowment, the Board may seek the advice of the Endowment Advisory Committee as to whether such gift of marketable securities should be held rather than sold.
- Bequests and beneficiary designations under revocable trusts, life insurance policies, and retirement plans.
 - Life insurance policies will be accepted if they are whole life policies, fully paid up and for which WAJC has been named the irrevocable owner and sole beneficiary.
 - Term life insurance policies will not be accepted as gifts.
- Charitable remainder trusts – WAJC will accept gifts of charitable remainder trusts for which it has been named a remainder beneficiary.
- Charitable lead trusts – WAJC will accept being named an income beneficiary of charitable lead trusts.

VI. Certain types of gifts must be subject to prior review. These include, but are not limited to:

- Tangible personal property
- Life insurance policies not fully paid up - Whole life policies for which WAJC has been named the owner and sole beneficiary but are not fully paid up may be accepted:
 - If the donor agrees in writing, to pay to the insurance company, before due, any future premiums owed on the policies, or;

- WAJC will pay the premiums to the insurance company if the donor agrees in writing to make gifts to the Annual Fund of an equal or greater amount, before the premium payments are due, that will provide the funds for WAJC's payment.
- If a donor fails to fulfill the agreement on either of the above options, WAJC will decide whether to pay the premiums itself or to surrender the policy for its then cash value.
- Real estate - Criteria for considering gifts of real estate include, but may not be limited to:
 - Is the property useful for WAJC's purposes?
 - Is the property readily marketable?
 - Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property?
 - Are there carrying costs, such as mortgage, property taxes, liens, maintenance expenses, or other financial obligations associated with the property?
 - Has any environmental review or audit reflected that the property is damaged or otherwise requires remediation?
 - Is the offered gift of real estate subject to a pre-arranged sale?
- WAJC will not provide nor pay for any qualified appraisal needed by a donor to establish the fair market value of a gifted asset of tangible personal property or real estate. WAJC may request a copy of such appraisal as it considers acceptance of such gifts or a pledge for such a gift.
- Closely held securities – Acceptance of closely held securities will be considered for acceptance based on likely timeframe and value of their disposition.