



GIFT ACCEPTANCE POLICY – DRAFT

Philanthropy West Virginia is a tax-exempt 501c(3) leadership organization created under the laws of the State of West Virginia. Philanthropy West Virginia (hereinafter referred to as Philanthropy WV) encourages the solicitations and acceptance of membership support and gifts/grants for purposes that will help the organization to further and fulfill its mission. The following policies and guidelines govern acceptance of gifts made to Philanthropy WV or for the benefit of any of its programs.

The mission of Philanthropy WV is “*Strengthening Philanthropy in the Mountain State*”.

The Board of Directors of Philanthropy WV and its staff solicit current and deferred gifts from its members, foundations, corporations, program partners, and individuals to secure the future growth and mission of the Farm. The policies and guidelines outlined below govern the acceptance of gifts by Philanthropy WV and provide guidance to prospective funders, corporations, donors, and their advisors when making contributions to Philanthropy WV. The provisions of these policies shall apply to all gifts received by Philanthropy WV for any of its programs, services, and/or affiliated initiatives.

These are numerous vehicles that one can consider when making a charitable donation. Some methods are very straight forward and others more complex. Due to the dynamic nature in the tenure of staff at Philanthropy WV and varying degrees of expertise among Philanthropy WV’s network, certain gifts need to be considered on a case-by-case basis. Philanthropy WV reserves the right to review all aspects of every gift before accepting and/or turning down the gift. In addition, Philanthropy WV pledges to work with each donor, member, funder, etc. to facilitate the gift giving process in the most efficient and mutually beneficial way. The gift/contribution being made needs to respect and be in line with our values and ethics of the organization and if a contribution is in conflict with those values/practices Philanthropy WV reserves the right to turn down the offer.

Please note:

- In any case where a value on a gift needs to be assessed, the donor is required to provide a third party fair-market value estimate at the donor’s own expense.
- Any costs to liquidate a gift of property must be counted against the charitable donation credit a donor is given for a gift.

Though not exhaustive below is an extensive list of ways foundations, corporations, partners, and/or individuals make gifts to Philanthropy WV. The ease of processing each gift for Philanthropy WV is noted.

A. Most easily and likely to be received:

- a. Gifts of cash (*membership dues, sponsorships, and/or grants*)
- b. Program registrations/fees
- c. Gifts through Wills (*assuming an outright distribution, not transfer of property*) A rare option, but can be received. This is to be liquidated as administratively feasible.

B. Received with some difficulty:

- a. Gifts of securities: a rare option, but can be received. This is to be liquidated as administratively feasible.

C. Difficult to receive*:

- a. Property/Real Estate: a rare option, but can be received with proper environmental reviews and property assessments paid by the donor and facilitate with proper counsel (CPA, Legal, etc.) This is to be liquidated as administratively feasible.

D. Will be considered, but are difficult to manage** (This is to be liquidated as administratively feasible):

- a. Charitable Gift Annuities
- b. Deferred-payments Charitable Gift Annuities

- c. *Charitable Remainder Annuity Trusts*
- d. *Charitable Remainder Unitrusts*
- e. *Charitable Lead Trusts*
- f. *Retirement Accounts*
- g. *Life Insurance*

E. Gifts In-Kind:

- a. *Gifts-in kind including vehicles, tools, technology, facility usage, and other items further the mission of Philanthropy WV must have substantial useful life and not pose a life/safety risk to all associated with the organization*

** Many factors need to be considered when a gift of property is proposed. For example, if a gift of real estate is to be made the following needs to be taken into consideration: marketing cost, environmental assessments/ conditions insurance and upkeep until time of sale, proximity to Philanthropy WV's Main Office*

*** Gifts in this category require calculated investment of capital in order to meet the requirements of the donor. Given that these gifts to Philanthropy WV are limited in number it is difficult to manage the investment and manage the risks involved. Furthermore, there is a limited in-house knowledge available for risk/benefit analysis of these types of gifts nor does Philanthropy WV regularly contract with a vendor that could facilitate such a gift. Legal fees may also need to be taken into consideration by the donor making the gift.*

As a 501c(3) tax-exempt organization Philanthropy WV is dependent upon volunteer time through board and committee service and session presenters as well as donations in order to meet operating and capital expenses. Certain gifts can present a possibility of negative publicity resulting in reluctance of volunteers, members, funders, and others donors to support the mission of Philanthropy WV. Therefore, some gifts may not be accepted if there is a potential for such negative publicity or causing us to be in conflict of our values, ethics, and/or mission.

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Recommended by F&A Committee