

Gift Acceptance Policy

Purpose:

The purpose of the Gift Acceptance Policy is to provide guidance for the type of donations the Jamestown Presbyterian Church Foundation, Inc. (Foundation) will accept in fulfilling its mission of supporting the Jamestown Presbyterian Church (Church). This policy will also be used to inform donors and their advisors of the types of gifts the Foundation accepts.

1. Core Principles

The following principles guide all activities and decisions:

Flexibility in the type of acceptable gifts.

Transparency to the donors on the types of gifts.

Confidentiality of donor information.

Fairness and the highest ethical standards when dealing with donors.

2. Applicability

This policy applies to all Board members and any volunteer engaged in the solicitation and approval of gifts.

3. Communication with Donors

All communication with donors will remain confidential, subject to legally authorized and enforceable requests for information by government agencies and courts. Any other request for donor information will be granted only if permission is first obtained from the donor.

4. Conflict of Interest

Any Board member that stands to benefit personally or professionally from a relationship with a donor or has an appearance of benefitting, will reveal this conflict of interest to the Board and recuse themselves from all discussions involving the donor.

The Foundation will not provide personal legal, financial, or other professional advice to donors or prospective donors. Donors and prospective donors will be encouraged to seek professional assistance for financial, tax, and estate planning.



5. Restrictions on Gifts

Restricted gifts will be accepted for specific programs and purposes provided they are consistent with the mission, purpose, and priorities of the Foundation and the Church. Restricted gifts that are not consistent with the mission, purpose, and priorities of the Church and Foundation or are judged to be too difficult to administer will not be accepted.

6. Types of Gifts

The following gifts may be considered for acceptance to the Foundation:

Cash, Checks (checks should be made out to Jamestown Presbyterian Church Foundation, Inc.)

Tangible personal property, including in-kind gifts (when the value is \$10,000 or greater and the gift will generate adequate revenue)

Securities (generally sold on receipt)

Real estate (\$50,000 or greater in value)

Life insurance

Retirement plan beneficiary designations (recorded as a gift when it is irrevocable)

Life insurance beneficiary designations (recorded as a gift when it is irrevocable)

Bequests

Other

When evaluating the appropriateness of the gift, the Foundation should ask the following questions:

Is the property marketable and what is the market value of the property?

What are the costs of transportation to market and sale?

Are there any undue restrictions on the use, display, or sale of the property?

Are there any carrying costs of the property (insurance, storage, ongoing maintenance, etc.)?

Is the Foundation required to advance funds upon receipt of the gift?

Do any restrictions affect the ability of the Foundation to dispose of the asset?

Is the Foundation at risk of loss of funds in accepting the gift?

Will acceptance of the gift or the exercise of any option trigger any tax consequences for the donor?

Will the sale of a security generate any unrelated business taxable income?

Estimated time required for sale of any gift?

Is property free of environmental damage?

7. Naming Rights

Naming rights to buildings, facilities, or programs may be granted to donors when the donation is substantial (greater than \$10,000 for programs) or when the donation covers a substantial portion of the cost of the building or facilities.

8. Miscellaneous

It will be the responsibility of the donor to secure an appraisal (when required) and the advice of independent legal, financial, tax, or other professional advisers as needed.

The Foundation will be responsible for filing any IRS form upon the sale or disposition of any non-marketable asset sold within three years of receipt when the valuation is more than \$10,000 or current amount as provided by the IRS.

Acknowledgement of all gifts made to the Foundation and compliance with current IRS requirements in the acknowledgement of such gifts is the responsibility of the Treasurer.

9. Legal Counsel

The Foundation will seek legal counsel in any matter when the Board determines there is a need.

10. Fiduciary

The Foundation will not serve as trustee of a trust or become a direct obligator on a charitable trust without prior approval of the Board.

11. Roles and Responsibilities

It is the responsibility of each Board member who might be involved in gift solicitation to know, understand, and follow this policy.

12. Reporting and Review

The Gifts Acceptance Policy will be reviewed periodically and updated as necessary to reflect changing conditions, organizational priorities, or legal requirements.

13. Amendments

Changes to this policy require approval by the Board of Directors upon recommendation from any review committee.

Approved by: _____

[President, The Jamestown Presbyterian Church Foundation, Inc.]

Date: _____

[Approval Date]