

Woman's National Farm & Garden Association
Gift Acceptance Policy

Purpose

This Gift Acceptance Policy will provide guidelines to representatives of Woman's National Farm & Garden Association, hereinafter "WNF&GA," who may be involved in the acceptance of gifts, outside advisors who may assist in the gift planning process, and prospective donors who may wish to make gifts to WNF&GA. This policy is intended only as a guide and allows for some flexibility on a case-by-case basis. The gift review process outlined here, however, is intended to be followed closely.

Gift Acceptance Committee

Any questions which may arise in the review and acceptance of gifts to WNF&GA will be referred to the Gift Acceptance Committee, which, unless otherwise designated by the Executive Committee of WNF&GA, will be comprised of the President, President-Elect, Vice President, E&C Treasurer, A&O Treasurer, and Finance Chairman.

Any gift offered with restrictions must be reviewed by the Gift Acceptance Committee.

Cash

1. All gifts by check shall be accepted by WNF&GA regardless of amount.
2. Donors shall be advised that all checks shall be made payable to WNF&GA. In no event shall a check be made payable to an individual who represents WNF&GA or the organization in any capacity.

Publicly Traded Securities

1. Readily marketable securities, such as those traded on a stock exchange, can be accepted by WNF&GA.
2. For gift crediting and accounting purposes, the value of the gift of securities is the mean of the high and low prices on the date of the gift.
3. A gift of securities to WNF&GA normally will be liquidated as soon as practical.

Closely Held Securities

1. Non-publicly traded securities may be accepted after consultation with the Gift Acceptance Committee. These must be accompanied by an appraisal and options for sale.
2. Prior to acceptance, the Gift Acceptance Committee will explore methods of timing of liquidation of the securities through redemption or sale. The Gift Acceptance Committee will try to determine:
 - a. An estimate of fair market value

- b. Any restriction on transfer
 - c. Whether and when an initial public offering might be anticipated
3. No commitment for repurchase of closely held securities shall be made prior to completion of the gift of securities.

Real Estate

1. Any gift of real estate must be reviewed by the Gift Acceptance Committee.
2. The donor normally is responsible for obtaining and paying for an appraisal of the property. The appraisal will be performed by an independent and professional appraiser clearly qualified to render such an appraisal.
3. The appraisal must be based upon a personal visitation and internal inspection of the property by appraiser. Also, whenever possible, it must show documented valuation of comparable properties located in the same area.
4. The formal appraisal should contain photographs of the property, the tax map number, the assessed value, the current asking price, a legal description of the property, the zoning status and complete information on all mortgages, liens, litigation, or title disputes.
5. WNF&GA reserves the right to require an environmental assessment of any potential real estate gift.
6. The property must be transferred to WNF&GA before any formal offer or contract for purchase is made.
7. The donor may be asked to pay for all or a portion of the following:
 - a. Maintenance costs
 - b. Real estate taxes
 - c. Insurance
 - d. Real estate broker's commission and other costs of sale
 - e. Appraisal costs
8. For gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate; however, this value may be reduced by costs of maintenance, insurance real estate taxes, broker's commission, and other expenses of sale.

Life Insurance

1. A gift of a life insurance policy must be referred to the Gift Acceptance Committee.
2. The Gift Acceptance Committee will accept a life insurance policy as a gift only if WNF&GA is named as the owner and beneficiary of 100% of the policy.

3. If the gift is a paid-up policy, the value for gift crediting and accounting purposes is the policy's replacement cost.
4. If the policy is partially paid up, the value for gift crediting and accounting purposes is the policy's cash surrender value. (NOTE: For IRS purposes, the donor's charitable income tax deduction is equal to the interpolated terminal reserve, which is an amount slightly in excess of the cash surrender value.)

Tangible Personal Property

1. Any gift of tangible personal property shall be referred to the Gift Acceptance Committee prior to acceptance.
2. A gift of jewelry, artwork, collections, equipment, and software shall be assessed for its value to WNF&GA, which must be realized either by being sold or by being used in connection with the organization's purpose.
3. Depending upon the anticipated value of the gift, a qualified appraiser may be asked to determine its value.
4. WNF&GA shall adhere to all IRS requirements relating to disposing of gifts of tangible personal property and will provide appropriate forms to the donor and IRS.

Deferred Gifts

1. WNF&GA encourages deferred gifts in its favor through a variety of vehicles:
 - a. Charitable gift annuity (or deferred gift annuity)
 - b. Pooled income fund
 - c. Charitable remainder trust
 - d. Charitable lead trust
 - e. Bequest
 - f. Retained life estate
2. WNF&GA (or its agent) shall not act as an executor (personal representative) for a donor's estate. A member of the leadership serving as personal representative for a member of the organization does so in a personal capacity, and not as an agent of the organization.
3. WNF&GA (or its agent) shall not act as trustee of a charitable remainder trust.
4. When donors are provided planned gift illustrations or form documents, these will be provided free of charge. For any planned gift related documents, materials, illustrations, letters, or other correspondence, the following disclaimer should be included:

We strongly urge that you consult with your attorney, financial advisor, and/or tax advisor to review and approve this information provided you without charge or obligation. This information in no way constitutes advice. We will gladly work with your advisors to assist in any way.

5. All information obtained from or about donors/prospects shall be held in the strictest confidence by WNF&GA, its officers and volunteers. The name, amount, or conditions of any gift shall not be published without express written or oral approval of the donor and/or beneficiary.
6. WNF&GA will seek qualified professional counsel in the exploration and execution of all planned gift agreements. The organization recognizes the right of fair and just remuneration for professional services.
7. The Executive Committee, upon the advice of the Gift Acceptance Committee, reserves the right to decline any gift that does not further the mission or goals of the organization. Also, any gift that would create an administrative burden or cause the organization to incur excessive expenses may be declined.

Amendment of this Gift Acceptance Policy

Any amendment to this policy shall be adopted by a vote of at least three-fourths (3/4) of the membership of the Executive Committee at a regularly scheduled meeting or a special meeting specifically called for this purpose.

Adopted by action of the Executive Committee of WNF&GA on this 17th day of August, 2017.