

**Woman's National Farm & Garden Association
Policy Regarding the Disposition of Bequests**

1. This policy statement governs the disposition of bequests which, for purposes of this statement, will mean any type of gift in which the assets are transferred upon the death of the donor or termination of any trust. The assets may be in any form, including but not limited to cash, securities, personal property, and real property.
2. As set forth in this policy, bequests to WNF&GA can be of two general types:
 - a. An "Undesignated" bequest will be transferred at the earliest possible time to the WNF&GA ENDOWMENT: 100% will be deposited into the General Fund.
 - b. A "Designated" bequest, in which the donor has identified a specific purpose(s) to which the funds should be directed. The Executive Committee, in consultation with the Finance Committee and subject to the Gift Acceptance Policy, has ultimate responsibility to determine that the use(s) to which those funds are applied is faithful to the donor's wishes and the funds are deposited into the appropriate fund within the WNF&GA ENDOWMENT. If the bequest was given for a designated purpose, then the value of the assets will be applied to a pre-established Designated Fund within the WNF&GA ENDOWMENT or will be applied to establish a Designated Fund of the WNF&GA ENDOWMENT, provided the value of the assets is a minimum of \$25,000 and the expendable funds are made available for use for that designated purpose only.
3. The procedure for handling bequests begins with the E&C Treasurer, who will see that any cash is immediately deposited and held in the bank pending a decision regarding the final disposition of the bequest. The E&C Treasurer will prepare copies of relevant documents and distribute them to the appropriate offices of the organization, including the President and the Finance Committee. A decision regarding the liquidation of securities will not be made until it is determined whether those assets are to be directed to the WNF&GA ENDOWMENT, in which case the assets will be transferred to the Custodian of the fund to be held or sold, which decision will be made on portfolio considerations. The method, timing, agent, etc. for the liquidation of other assets (such as real estate or personal property) will be decided by the Executive Committee with guidance and recommendations from the Finance Committee.
4. Appropriate acknowledgements of bequests will be given by the President and/or by the E&C Treasurer in a timely manner.
5. 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 this 17th day of August, 2017.