

UNIVERSITY WOMEN'S FOUNDATION OF JEFFERSON COUNTY

A 501(c)(3) Corporation

Gift Acceptance Policy

The University Women's Foundation (UWF) is the philanthropic organization through which the members of AAUW Port Townsend in Jefferson County, Washington, may carry out their charitable, educational and public service endeavors, which include the promotion of education and equity for women and girls in East Jefferson County.

I. Purpose

The purpose of these policies is to govern the acceptance of gifts, and to provide guidance to donors and their counsel in completing gifts. UWF solicits and accepts gifts to help the organization further and fulfill its mission. Gifts made to UWF are for the benefit of any of its scholarships, operations, programs and services.

II. Legal Counsel

- A. UWF urges prospective donors to seek the assistance of their personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. Donors are responsible for all costs of legal and advisor fees and appraisals, absent a prior written agreement with UWF.
- B. UWF will seek the advice of legal or other counsel in matters relating to acceptance of gifts when appropriate.
- C. UWF representatives will refrain from providing advice about the tax or other treatment of gifts.

III. Overview of Gifts and their Use

A. Types of Gifts

1. Operating Fund gifts are used to support programs and scholarships. These funds are held in liquid assets.

2. Scholarship Endowment Fund gifts contribute to the long-term financial health of UWF and are deeply appreciated and encouraged. Gifts other than cash may need to be reviewed by the Gift Review Committee prior to acceptance, in accordance with policy. Gifts to the Scholarship Endowment Fund are held in perpetuity, subject to the policies adopted by the UWF Board.

a. By federal law, all gifts to an Endowment Fund must be restricted in writing by the donor. When gifts are not designated, they will be credited to the UWF Operating Fund or to Quasi-Restricted gifts.

b. The Scholarship Endowment Fund gives at least one scholarship each year as allowed by the Bylaws and Policies of UWF, from 90% of earned interest and dividends. 10% is always reinvested in the fund.

c. Other Endowed funds may be established for other types of scholarships or programs.

d. Tribute Cards are available as a thank you or to commemorate a person or a special event. All proceeds are credited to the Scholarship Endowment Fund.

3. Quasi-Restricted gifts are fully expendable gifts that are separately invested, which reserve the ability to fully distribute principal assets as designated.

B. Scholarship Naming Opportunities

UWF members and other donors have an opportunity to be recognized for the long-term or short-term, through the naming of a UWF sponsored scholarship. A named scholarship may also commemorate the life of one's mother or another person/loved one.

1. Named Endowed Scholarship. A donor may name an endowed scholarship with a minimum gift of \$50,000 to the UWF Endowment Fund. The gift's acceptance by UWF will guarantee an annual scholarship in perpetuity, based on 90% of earned interest and dividends with 10% being reinvested. Other UWF endowment gifts may contribute to the scholarship.

2. Named Operating Fund Scholarship. Scholarship monies, to be liquidated within two years of receipt, may fund a current year named scholarship with a minimum gift of \$2500, supporting scholarships of \$2500 minimum.

3. Named Quasi-Restricted gift. A donor may give a gift to be used for a named scholarship for a designated period of up to 15 years. The gift will be separately invested and will be fully expended. The minimum gift in this category is \$15,000, supporting scholarships of \$2500 minimum or as designated.

IV. Gift Acceptance

A. Restrictions on Gifts

1. Gift Review Committee. The Gift Review Committee shall make a decision on the acceptance or refusal of a gift. This ad hoc committee will be comprised of no less than three or more than five UWF members, appointed by the UWF president in consultation with the UWF Board of Directors. The primary consideration will be the impact of the gift on the organization. Decisions by the Gift Review Committee are final.

2. Considerations. When deciding whether to accept gifts, UWF will consider the following factors:

- a. *Values*—Will acceptance compromise UWF core values?
- b. *Compatibility*—Is the intent of the donor consistent with the organization's planned use of the gift?
- c. *Public Relations*—Will acceptance damage UWF's image or reputation?
- d. *Consistency*—Is acceptance consistent with the UWF mission?
- e. *Form of the Gift*—Is the gift offered in a form that UWF can use without incurring substantial expense or difficulty?
- f. *Effect on Future Giving*—Will the gift encourage future gifts?

3. UWF will not accept gifts that:

- a. Would result in UWF violating its corporate charter or losing its status as an IRC 501(c)(3) not-for-profit organization
- b. Would violate any federal, state, or local statute or ordinance, or that would expose UWF to liability
- c. Are too difficult or too expensive to administer or liquidate in relation to their value
- d. Require UWF to act as administrator, or are gifts of partial interest in property
- e. Are outside of UWF's mission
- f. Include other circumstances that the Gift Review Committee believes are inappropriate for UWF acceptance.

B. Gifts Generally Accepted Without Review

1. Cash is generally accepted in any form, including check or money order, when given without restrictions or conditions. Checks should be made payable to UWF and mailed to: **UWF, PO Box 644, Port Townsend, WA 98368**. Cash gifts intended for the Scholarship Endowment Fund must be so designated in writing by the donor, or at minimum by writing "Scholarship Endowment Fund" on the memo line of the check. (See attached Cash Donation Form.)

2. Publicly Traded Securities may be transferred electronically to an account maintained at one or more brokerage firms and delivered physically with the transferor's endorsement or signed stock power attached. Securities will be sold within two(2) business days of receipt. In the event that a security is restricted, the decision of whether to accept the restricted securities shall be made by the UWF appointed Gift Review Committee.

3. Bequests, Beneficiary Designations under Wills, Revocable Trusts, Life Insurance Policies, Commercial Annuities, Retirement Plans, and Other Planned or Future Gifts. Donors are encouraged to name the UWF Scholarship Endowment Fund as the beneficiary under wills, trusts, paid-up life insurance policies, commercial annuities and retirement plans.

These designations will be recorded and recognized as gifts to UWF on the date the gift is actually received or when the gift becomes irrevocable. Prior to that, UWF honors those who remember SEF or other UWF funds in their wills and other estate plans as Legacy Society Members, with their names listed annually in the UWF annual report. (See attached Legacy Society form for documentation.)

4. Charitable Gift Annuity. UWF will accept proceeds from a Charitable Gift Annuity issued by another organization.

C. Gifts Accepted Subject to Approval by the Gift Review Committee

1. Tangible Personal Property. The committee shall review and determine whether to accept any gifts of tangible personal property. Tangible property gifts include gifts of art, antiques, stamps, coins, motor vehicles, and other property, which can be easily liquidated in a timely manner by UWF, without incurring significant expense.

2. Life Insurance. UWF may accept gifts of other than paid-up life insurance where UWF is named as both beneficiary and irrevocable owner of the policy.

3. Real Estate. Real estate gifts may require review by qualified professionals.

4. Charitable Remainder Trusts

5. Charitable Lead Trusts

6. Closely Held or Restricted Securities

D. Special Circumstances

1. Matching Gifts. Cash gifts received from organizations or corporations to match gifts from an individual will be credited to the original donor's gift and allocated to the same fund.

2. Memorial, honorary and "on behalf of" gifts. UWF encourages memorial and honorary gifts as generous and thoughtful ways to recognize a person's life and accomplishments.

V. Acknowledgement

A. The Annual Report is UWF's main recognition tool, and donors to both the Scholarship Endowment Fund and the Operating Fund will be recognized. Gifts will be recognized in the year they are actually received or become irrevocable.

B. Legacy Society. A donor who provides evidence of having included UWF in her/his will or with other future gifts will be recognized each year in the UWF Annual Report as a member of UWF's Legacy Society.

C. Anonymous Donors. A donor who wishes to give anonymously will have her/his identity protected.

D. Thank You. UWF will provide acknowledgements to donors for gifts or property received. The acknowledgment will meet IRS substantiation

requirements for donations to a charity. Except for gifts of cash or publically traded securities, no value shall be ascribed by UWF to any receipt of a gift. Vehicle donors will be sent acknowledgement of the amount received upon sale.

VI. Policy Approval

These policies and guidelines have been approved by the UWF Board of Directors, shall be reviewed at least every five years, and shall not be amended except with approval of said Board.

Approved on the 13th day of March, 2014.

Jeanie Glaspell, President, University Women's Foundation