



WOMEN EMPLOYED GIFT ACCEPTANCE POLICY

I. Purpose of Policy

The Board of Directors, staff, and volunteers solicit current and deferred gifts from individuals, corporations, and foundations to further Women Employed's mission. These policies govern the acceptance of gifts by Women Employed and provide guidance to prospective donors and their advisors when making gifts to Women Employed. These policies shall apply to all gifts received by Women Employed for any of its programs.

II. Use of Legal Counsel

Women Employed shall seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Likewise, the prospective donor shall be advised to seek the counsel of his or her attorney in any and all aspects of the proposed gift. The donor shall also be advised to consult his or her attorney on matters related to the tax liability of a gift and matters related to their estate plan. Review by counsel is recommended for:

1. Closely held stock transfers that are subject to restrictions or buy-sell agreements.
2. Documents naming Women Employed as Trustee.
3. Gifts involving contracts or other documents requiring Women Employed to assume an obligation.
4. Transactions with potential conflicts of interest that may invoke IRS sanctions.
5. Other instances in which use of counsel is deemed appropriate by the Executive Committee.

III. Protection of the Donor's Interest

No agreement shall be made between Women Employed and any agency, person, company, or organization on any matter, whether it be investment, management, sale, or other interest, which would knowingly jeopardize or compromise the donor's interest. A determination of the donor's interest shall include, but not be limited to, the donor's financial situation and philanthropic interests, as well as any tax or other legal matters revealed while planning for a gift. Women Employed shall not encourage any gifts that are inappropriate in light of the donor's personal or financial situation. The Donor Bill of Rights promulgated by the Association of Fundraising Professionals shall set the minimum standards for interacting with donors and shall guide all fundraising activities. This document is attached as Exhibit 1.

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The role of fundraising at Women Employed shall be to inform, serve, guide, and otherwise assist the donor in achieving fulfillment of his or her philanthropic purposes, and never, under any circumstances, to exercise undue pressure or methods of persuasion.

Women Employed employees, their family members, and others who administer or promote fundraising at Women Employed shall not receive a commission or have a personal financial interest related to gifts received or gift agreements.

IV. Restrictions on Gifts

Women Employed accepts unrestricted gifts and gifts for specific programs and purposes, provided that such gifts are not inconsistent with its stated mission, purposes, and priorities. Women Employed does not accept gifts that are too restrictive in purpose. Gifts that are too restrictive are those that violate the bylaws, gifts that are too difficult to administer, gifts intended to benefit an individual or individuals, or gifts that are for purposes outside the mission of Women Employed. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by a Gift Acceptance Committee composed of the Executive Director, the Director of Development, and the Director of Finance, and by the Board for gifts of significant risk or where unusual circumstances exist.

V. Gift Acceptance

The Gift Acceptance Committee is charged with the responsibility of reviewing all gifts made to Women Employed, properly screening and accepting those gifts, and making recommendations to the Board on gift acceptance issues when appropriate. For gifts of a significant risk or where unusual circumstances exist, the Board shall be consulted.

VI. Types of Gifts

The following gifts are acceptable:

- Cash
- Tangible Personal Property
- Gifts-in-Kind
- Securities
- Life Insurance
- Retirement Plan Beneficiary Designations
- Bequests

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- Life Insurance Beneficiary Designations

The following criteria govern the acceptance of each gift form:

1. **Cash.** Cash is acceptable in any form. Checks shall be made payable to Women Employed and shall be delivered to the Office Manager in Women Employed's administrative offices.
2. **Tangible Personal Property.** All other gifts of tangible personal property must have values assessed by properly accredited appraisers retained by potential donors for appropriate gift tax credit.
 - The Gift Acceptance Committee shall make the final determination on the acceptance of other tangible property gifts and by the Board for gifts of significant risk or where unusual circumstances exist. It shall be examined in the light of the following criteria:
 - Does the property fulfill the mission of Women Employed?
 - Is the property marketable?
 - Are there any undue restrictions on the use, display, or sale of the property?
 - Are there any carrying costs for the property?
3. **Gifts-in-Kind.** Gifts-in-kind must be reviewed to ensure that acceptance will not involve financial commitments in excess of budgeted items or other obligations disproportionate to the usefulness of the gift. A report of all prospective gifts-in-kind as they are offered must be submitted to the Gift Acceptance Committee for review and approval.

Women Employed will comply with current IRS requirements for non-cash gifts valued at more than \$5,000, for which the donor wishes to receive an income tax deduction that may require the donor to file IRS forms with his/her tax return.

4. **Securities.** Women Employed can accept both publicly traded securities and closely held securities.

Publicly Traded Securities. Marketable securities may be transferred to an account maintained at one or more brokerage firms or delivered physically with

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the transferor's signature or stock power attached. As a general rule, all marketable securities shall be sold upon receipt. In some cases marketable securities may be restricted by applicable securities laws; in such instance the final determination on the acceptance of the restricted securities shall be made by the Gift Acceptance Committee.

Closely Held Securities. Closely held securities, which include not only debt and equity positions in non-publicly traded companies but also interests in limited partnerships and limited liability companies, or other ownership forms, can be accepted subject to the approval of the Gift Acceptance Committee. However, gifts must be reviewed prior to acceptance to determine that:

- there are no restrictions on the security that would prevent Women Employed from ultimately converting those assets to cash;
- the security is marketable;
- the security will not generate any undesirable tax consequences for Women Employed.

If potential problems arise on initial review of the security, further review and recommendation by an outside professional may be sought before making a final decision on acceptance of the gift. The Board, advised by legal counsel, shall make the final determination on the acceptance of closely held securities when necessary. Every effort will be made to sell non-marketable securities as quickly as possible.

5. **Life Insurance.** Women Employed must be named as both beneficiary and irrevocable owner of an insurance policy before a life insurance policy can be recorded as a gift. The gift is valued at its interpolated terminal reserve value, or cash surrender value, upon receipt. If the donor contributes future premium payments, WE will include the entire amount of the additional premium payment as a gift in the year that it is made. If the donor does not elect to continue to make gifts to cover premium payments on the life insurance policy, Women Employed may:

- continue to pay the premiums;
- convert the policy to paid up insurance; or
- surrender the policy for its current cash value.

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6. **Retirement Plan Beneficiary Designations.** Donors and supporters of Women Employed will be encouraged to name Women Employed as beneficiary of their retirement plans. Such designations will not be recorded as gifts to Women Employed until such time as the gift is irrevocable. When the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.
7. **Bequests.** Donors and supporters of Women Employed will be encouraged to make bequests to Women Employed under their wills and trusts. Such bequests will not be recorded as gifts to Women Employed until such time as the gift is irrevocable. When the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.
8. **Life Insurance Beneficiary Designations.** Donors and supporters of Women Employed will be encouraged to name Women Employed as beneficiary or contingent beneficiary of their life insurance policies. Such designations shall not be recorded as gifts to Women Employed until such time as the gift is irrevocable.

When the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.

VII. Miscellaneous Provisions

Gift recognition. All gifts shall be acknowledged and receipted over the signature of the Executive Director or by a designated assignee. Recognition levels and benefits will be determined by the Director of Development. Donor names may be published annually by Women Employed unless the donor specifically requests anonymity.

Securing appraisals and legal fees for gifts. It will be the responsibility of the donor to secure an appraisal (where required) and/or independent legal counsel for all gifts made to Women Employed.

Valuation of gifts for development purposes. Women Employed will record a gift received at its valuation for gift purposes on the date the gift is received.

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Responsibility for IRS filings upon sale of gift items. The Director of Finance and Administration is responsible for complying with current IRS requirements upon the sale or disposition of any asset sold within two years of receipt by Women Employed when the charitable deduction value of the item is more than \$5,000.

VIII. Changes to Gift Acceptance Policies

These policies and guidelines have been reviewed and accepted by the Executive Committee of the Board. The Executive Committee must approve any changes to, or deviations from, these policies.

Approved on the 7th day of August, 2014.

By
Chair, Board of Directors, Women Employed

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