



# GIFT ACCEPTANCE POLICY

First version: 07/29/2020

Tanglewood’s Mission is to lead and support education and preservation efforts in our region to achieve a heightened awareness, understanding, enjoyment and caring for our natural environment.

## Table of Contents

<b>PURPOSE .....</b>	<b>2</b>
<b>USE OF LEGAL COUNSEL .....</b>	<b>2</b>
<b>RESTRICTIONS ON GIFTS.....</b>	<b>2</b>
<b>GIFTS GENERALLY ACCEPTED WITHOUT REVIEW .....</b>	<b>2</b>
<b>GIFTS ACCEPTED SUBJECT TO PRIOR REVIEW .....</b>	<b>3</b>
<b>DONOR COMMUNICATIONS AND ACKNOWLEDGEMENT .....</b>	<b>3</b>

## PURPOSE

Tanglewood solicits and accepts gifts for purposes that will help further the organization and fulfill its mission. Tanglewood urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences. The following policies and guidelines govern acceptance of gifts made to Tanglewood for the benefit of any of its operations or programs.

## USE OF LEGAL COUNSEL

Tanglewood will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- Gifts of securities that are subject to restrictions or buy-sell agreements.
- Documents naming Tanglewood as trustee or requiring Tanglewood to act in any fiduciary capacity.
- Gifts requiring Tanglewood to assume financial or other obligations.
- Transactions with potential conflicts of interest.
- Gifts of property which may be subject to environmental or other regulatory restrictions.

## RESTRICTIONS ON GIFTS

Tanglewood will not accept gifts that (a) would result in losing its status as an IRC § 501(c)(3) not-for-profit organization, (b) are too difficult or too expensive to administer in relation to their value, (c) would result in any unacceptable consequences, or (d) are for purposes outside Tanglewood's mission.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Executive Committee, in consultation with the Executive Director. Tanglewood reserves the right to refuse gifts from organizations whose activities conflict with Tanglewood's mission.

Due to licensing requirements and Tanglewood's needs, Tanglewood cannot accept any live animal as a gift without the approval by the Curator and Executive Director.

## GIFTS GENERALLY ACCEPTED WITHOUT REVIEW

- *Cash*. Cash gifts are acceptable in any form, including by check, money order, credit card, or on-line.
- *Marketable Securities*. Marketable securities may be transferred electronically to an account maintained at one or more brokerage firms or delivered physically with the transferor's endorsement or signed stock power (with appropriate signature guarantees) attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by the Executive Committee. In some cases marketable securities may be restricted, for example, by applicable securities laws or the terms of the proposed gift; in such instances the decision whether to accept the restricted securities shall be made by the Executive Committee.
- *Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans*. Donors are encouraged to make bequests to Tanglewood under their wills, and to name Tanglewood Nature Center & Museum as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.
- *Charitable Remainder Trusts*. Tanglewood will accept designation as a remainder beneficiary of charitable remainder trusts.
- *Charitable Lead Trusts*. Tanglewood will accept designation as an income beneficiary of charitable lead trusts.
- *In-kind donations of goods, services or time*. Tanglewood generally accepts the following categories of in-kind gifts:
  - Goods such as animal food or bedding, office supplies, fundraiser items, etc.

- Professional services such as signage design, website development, event marketing, sponsorships, etc.
- People giving their time free of charge or for payment by a third party on Tanglewood's behalf.
- An employer loaning paid employees to support a specific project.

## GIFTS ACCEPTED SUBJECT TO PRIOR REVIEW

Certain forms of gifts or donated properties may be subject to review by the Board of Directors prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

- *Tangible Personal Property* (defined as property that can be moved or touched; not real estate which is covered below. Examples are items such as furniture or vehicles). The Executive Committee shall review and determine whether to accept any gifts of tangible personal property in light of the following considerations:
  - Does the property further the organization's mission?
  - Is the property marketable?
  - Are there any unacceptable restrictions imposed on the property?
  - Are there any carrying costs for the property for which the organization may be responsible?
  - Is the title/provenance of the property clear?
- *Life Insurance*. Tanglewood will accept gifts of life insurance where Tanglewood is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owing on the policy.
- *Real Estate*. All gifts of real estate are subject to review by the Executive Committee. Gifts of timeshares will not be accepted. Prior to acceptance of any gift of real estate other than a personal residence, Tanglewood reserves the right to visit the site and may require an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, Tanglewood may retain a qualified environmental firm to conduct an environmental audit. Criteria for acceptance of gifts of real estate include:
  - Is the property useful for the organization's purposes?
  - Is the property readily marketable?
  - Are there covenants, conditions, restrictions, reservations, easements, encumbrances or other limitations associated with the property?
  - Are there carrying costs (including insurance, property taxes, mortgages, notes, or the like) or maintenance expenses associated with the property?
  - Is there money set aside for property taxes, insurance or the like?
  - Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?

## DONOR COMMUNICATIONS AND ACKNOWLEDGEMENT

Tanglewood holds all communications with donors and information concerning donors and prospective donors in strict confidence, subject to legally authorized and enforceable requests for information by government agencies and courts. All other requests for or releases of information concerning a donor or a prospective donor will be granted only if permission is first obtained from the donor.

All gifts made to Tanglewood will receive an acknowledgement within two weeks of receipt of the gift, if possible. An acknowledgement letter including a formal tax receipt for monetary donations will be sent to each donor when their gift is accepted.

Tanglewood uses their newsletters and annual report as their primary donor recognition tool. Donor anonymity requests will be honored.