

**THE CONGREGATION BETH AM**  
**GIFT ACCEPTANCE POLICY**

**Authored by Paul Roskoph, Planned Giving Committee Chair**  
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## **I. Mission Statement & Purpose of Gift Acceptance Policy**

### ***Mission of Congregation Beth Am***

***We strive to live as a holy community whose study and practice of Judaism inspires and challenges us to “do justice, to love kindness and to walk humbly with our God” (Micah 6:8).***

In pursuit of these goals, Congregation Beth Am is committed to ongoing innovation, risk-taking and seeking new challenges, as well as continuous evaluation of our progress and results. We commit ourselves, as well, to building and sustaining the infrastructure necessary to realize our mission.

Congregation Beth Am is located at 26790 Arastradero Road, Los Altos Hills, California 94022.

The purpose of the Congregation Beth Am’s Gift Acceptance Policy (the “Policy”) is to govern the acceptance of gifts and to provide guidance to donors and their professional advisors in completing gifts. All gifts are to be considered for acceptance in accordance with the policies set forth herein.

The scope of this Policy is limited to acceptance or non-acceptance of proposed gifts; it is not intended to cover disposition of property owned by Congregation Beth Am or donor recognition.

## **II. Use of Legal Counsel**

Use of legal counsel by both the donor and Congregation Beth Am is advantageous to all parties. Congregation Beth Am cannot serve as both the donor’s advisor and the beneficiary of the donor’s gifts.

### **A. The Donor’s Use of Legal Counsel**

Congregation Beth Am’s representatives (staff and volunteers) shall encourage donors to consult independent tax and/or legal counsel prior to making a contribution to Congregation Beth Am. It is the donor’s responsibility to retain appropriate independent legal and tax counsel in these transactions. Prior to signing gift agreements, such as gifts of partial interests, charitable gift annuities, charitable remainder trusts and charitable lead trusts, counsel for the donor should be given the opportunity to review and approve the documents.

### **B. Congregation Beth Am’s Use of Legal Counsel**

Split-interest gifts and outright gifts of assets other than cash or publicly traded securities should be reviewed in advance by Congregation Beth Am’s planned

giving committee. Under certain circumstances, Congregation Beth Am may find it necessary to retain outside legal counsel to assist with the evaluation of potential gifts.

### **III. Gift Definition**

A gift is defined as a voluntary transfer of assets from a person or an organization to Congregation Beth Am. Gifts usually take the form of cash, securities, real estate or personal property. Congregation Beth Am may accept or decline any gift. The following criteria generally identify a gift:

- A. A gift is motivated by charitable intent.
- B. Gifts are irrevocable transfers of assets.
- C. Gifts are not generally subject to an exchange of consideration or other contractual duties between Congregation Beth Am and the donor, except for certain split-interest gifts as set out in this Policy, although objectives may be stated and funds may be restricted to a specific purpose.
- D. Donors are not provided formal financial accountings. A general report to the donor stating the utilization or impact of the gift is appropriate, and may be desirable, especially in the case of gifts to the Congregation Beth Am endowment fund.
- E. Generally, funds received from individuals, closely held corporations, and family foundations will be classified as gifts. Funds received from corporations will be classified as gifts unless the grant requires performance or other consideration.
- F. A gift is not completed until it has been accepted by Congregation Beth Am, or in the case of securities, bonds or mutual funds, when deposited into Congregation Beth Am's account.

### **IV. Gift Designation**

When received without donor instructions, gifts of \$5,000 or less will be placed in the Congregation Beth Am General Fund. Undesignated gifts (including those from bequests or trusts) over the amount of \$5,000, will be placed in the Congregation Beth Am endowment (Fund for the Future) and governed by the policies for the Endowment Fund established by the Board of Directors.

### **V. Types of Acceptable Gifts**

#### **A. Outright Gifts**

An outright gift involves the donor's voluntary and intentional transfer of money or property to Congregation Beth Am, without expectation of receiving a benefit equal to the value of the transfer. Although the donor may place restrictions on the use of the property, the donor may not retain control over the money or property transferred to the charity to qualify as a current gift. Examples of outright gifts include cash, securities, tangible personal property and some real estate gifts.

**1. Cash and Checks**

Cash and checks may be accepted regardless of the amount. The value of any cash or check gift is its face value. Checks must be made payable to Congregation Beth Am, and sent to:

Congregation Beth Am  
26790 Arastradero Road  
Los Altos Hills, CA 94022

**2. Wire Transfer of Funds**

Funds may be wire transferred to Congregation Beth Am from donors' bank accounts. Donors should consult a representative of their financial institution to make contributions via wire transfer. Donors should also notify Congregation Beth Am when such transfers are initiated to ensure appropriate and timely gift acknowledgement and proper gift credit.

Wire transfers must be in US Dollars and transfer must originate in the USA.

**3. Credit Card Contributions**

Funds may be transferred to Congregation Beth Am via donors' credit cards. Credit card transactions are completed on-line through the Congregation Beth Am website or by completing a remittance card that can be requested from the synagogue office. For donors making individual credit card contributions there is a requested minimum of \$200.

**4. Securities**

Securities that are actively traded on recognized stock exchanges and other readily marketable securities, including bonds and mutual funds, may be accepted as gifts by Congregation Beth Am, according to the policies described below. Securities given to Congregation Beth Am will typically be sold as soon as possible.

**a. Publicly Traded Securities**

The value of a gift of securities is the mean (average) of the high and low of the stock(s) or bond(s) on the day the securities are transferred by the donor to Congregation Beth Am. The value of less actively traded securities, rarely traded securities or a security that does not trade on the gift date should be determined according to IRS rules as found in IRS Publication 561.

Congregation Beth Am should be notified in advance of the securities being transferred, the number of shares, the intended gift date and the

intended designation, if any, of the gift (for example, annual campaign, member pledge, endowment, etc.)

i. Donation of Securities via Wire Transfer

Securities may be wired directly to Congregation Beth Am's brokerage account via DTC. Direct such gifts to:

**Brokerage Office:** Charles Schwab & Co., Inc.  
Attn: Transfer of Accounts  
P.O. Box 52013  
Phoenix, AZ 85072

**Account name:** Congregation Beth Am

**Charles Schwab Account No:** 2466-5049

**DTC Clearing:** 0164, Code 40

ii. Donation of Securities via Mail

If the donor has physical custody of stock certificates, they should be mailed, unsigned and by registered mail, to Congregation Beth Am, 26790 Arastradero Road, Los Altos Hills, CA 94022. The signed stock/bond power forms must be sent and received separately from the stock/bond certificates. The signature on the stock/bond power must exactly match the name(s) on the certificates.

iii. Donation of Securities via Hand Delivery

Stock certificates may be delivered to Congregation Beth Am as set forth above.

**b. Mutual Fund Shares**

Mutual fund shares may be accepted by Congregation Beth Am. In most cases, Congregation Beth Am must open an account in order to accept gifts of mutual fund shares. Aspects of this process are beyond Congregation Beth Am's control and can take several weeks before the transaction is complete. Therefore, donors are advised to allow sufficient time (two to three weeks) to complete such transactions.

To initiate a gift of mutual fund shares, Congregation Beth Am must be notified of the mutual fund shares being gifted, the name of the institution at which the shares are held (brokerage firm, financial institution or the mutual fund company itself), the number of shares, the intended gift date, and the intended use of the gift, if any (for example, annual campaign, members pledge, endowment, etc.). If the shares are held at the mutual

fund company, the donor must follow the necessary steps required by that company for transfer of ownership of the shares. If the shares are held at a brokerage firm or financial institution, Congregation Beth Am will contact the institution and establish an account there if none is currently open. When the account is open, that institution will transfer the shares into Congregation Beth Am's account. In all cases the shares will be sold as soon as possible after successful transfer into Congregation Beth Am's account.

The fair market value of mutual fund shares will be determined by the public redemption price of the shares on the date of the transfer to Congregation Beth Am's account. If such a price is not readily available, then the value shall be determined as if the shares were non-publicly traded securities in accordance with IRS Publication 561.

**c. Closely Held Securities**

Closely held or non-publicly traded securities may be accepted only after prior review and approval by the planned giving committee.

Valuation of closely held securities may be challenging due to infrequent trading, which makes it difficult to establish fair market value.

Congregation Beth Am will only consider gifts of closely held securities in amounts of \$10,000 and above.

The following documentation must be provided to the planned giving committee before a gift of closely held securities will be considered for acceptance:

- i. a qualified independent appraisal as defined in the Internal Revenue Code and IRS Publication 561
- ii. copies of any shareholder buy/sell agreements
- iii. copies of transfer restrictions on the transfer contained in the bylaws and/or reflected on the stock certificates

Donors are advised to consult their own counsel and IRS Publication 561, which describes the protocol in detail, including the procedures for appraisers, contents of appraisals, in establishing the value of their gift for tax purposes.

**d. Restricted Securities**

Restricted securities (also known as unregistered securities, investment-letter stock, control stock or private placement stock) are infrequently given as gifts because of the difficulty in transferring ownership and determining fair market value. They may be accepted by Congregation Beth Am only upon prior approval by the planned giving committee.

Congregation Beth Am will only consider gifts of restricted securities in amounts of \$10,000 and above. The following documentation must be provided to the committee before a gift of restricted securities will be considered for acceptance:

- i. a qualified independent appraisal as defined in the Internal Revenue Code and IRS Publication 561
- ii. copies of any shareholder buy/sell agreement
- iii. copies of transfer restrictions

Donors are advised to consult their own counsel and IRS Publication 561, which describes the protocol in detail, including the procedures for appraisers and the contents of appraisals in establishing the value of their gift for tax purposes.

## **5. Gifts of Real Estate**

Gifts of real estate may include land both improved and unimproved, detached single-family residences, condominiums, apartment buildings, rental property, commercial property, farms, and gifts subject to a retained life estate.

In accordance with this Policy, Congregation Beth Am will sell such gifts as soon as possible after receipt (except in the case of gifts subject to a retained life estate).

### Acceptance Criteria

The planned giving committee will meet as needed to review all potential gifts of real estate. To be considered acceptable, potential gifts of real estate should meet the following criteria:

- a. Be of sufficient value so that Congregation Beth Am will ultimately realize significant benefit from the gift, considering legal, administrative and other costs likely to be incurred by Congregation Beth Am in accepting the real estate.
- b. Be readily marketable at or close to the appraised value; and
- c. Be free from any liens, loans or other special considerations that would place Congregation Beth Am in a position of incurring significant potential additional expense, risk or liability, or which would restrict Congregation Beth Am's ability to use the property in any manner Congregation Beth Am determines best for furthering the purposes of Congregation Beth Am, or which would place undue burdens on Congregation Beth Am in maintaining the gift prior to sale.



### Required Documentation

Documentation must be provided to the planned giving committee before a gift of real estate will be considered, including a completed “Real Estate Acquisition Form.” Congregation Beth Am may require the following information in order to consider acceptance of a gift of real estate:

- a. A title insurance commitment showing marketable title in the donor’s name, free and clear of unacceptable encumbrances, issued by a title insurance company deemed acceptable by the Committee.
- b. A qualified appraisal (see additional comments below)
- c. A phase one environmental audit by a qualified engineer indicating that ownership will not expose Congregation Beth Am to environmental liabilities
- d. A market feasibility study for the property
- e. ALTA (American Land Title Association) survey of the property by a registered land surveyor
- f. Evidence of compliance with Americans with Disabilities Act (when applicable)
- g. A structural engineering report (when applicable)
- h. A review of any leases and corresponding documents including but not limited to proof of tenant’s insurance
- i. A disclosure statement for residential property (when applicable) including any mineral, oil or gas rights

It is the responsibility of the donor to pay all costs incurred in transfer of the property, including the cost of compliance with any of Congregation Beth Am’s requirements outlined above.

### Tax Considerations

Under applicable IRS regulations, a donor must pay for any initial appraisal made on the property. The appraisal must be made not earlier than 60 days before the date of the contribution, and before the filing of the tax return on which the deduction is first claimed.

Donors must complete IRS Form 8283. If Congregation Beth Am sells a gift of real estate within two years of receipt, the sale will be reported to the IRS with submission of Form 8282. A copy of Form 8282 will be provided to donors to whom this applies. In considering gifts of real estate, donors are advised to consult with a professional advisor regarding the related use rules that apply to such gifts and their tax liability.

## **6. Gifts of Real Property with Retained Life Estates or other Restrictions/limitations**

A gift of real property with a retained life estate involves the transfer of the title to a personal residence or farm to Congregation Beth Am whereby the donor or

another person retains use of the property for a term of years or the life/lives of the donor and/or another person.

Such gifts are subject both the general conditions and the guidelines for acceptance of outright gifts of real estate as set forth in this Policy (see Section V.A.6 “Gifts of Real Estate”). The agreement creating the life interest must provide that the donor and/or life tenant shall remain responsible for the payment of mortgages, taxes, insurance (property insurance with Congregation Beth Am as loss payee, general liability insurance with Congregation Beth Am as additional insured and other appropriate insurance as determined by Congregation Beth Am), utilities, maintenance/repairs and all other costs associated with the property, unless other specific provisions are made for the payment of these expenses. Proof of payment for applicable items and certificates of insurance may be required by Congregation Beth Am as appropriate. Donor(s) shall not violate or allow to be violated any environmental laws/ordinances covering this property.

#### **7. Tangible Personal Property (accepted with intent to sell)**

Tangible personal property is an asset that can be touched, handled, or moved by an individual (as opposed to intangible assets such as ownership in a company). The most common tangible personal property assets include art, coin and stamp collections, jewelry, furniture, or any similarly unique or collectible owned by a donor.

Congregation Beth Am, upon review and approval of the planned giving committee, may accept gifts of tangible personal property. However, direct gifts of automobiles, boats, airplanes and motorcycles are not accepted by Congregation Beth Am. The donor may direct the proceeds of the sale of above items to Congregation Beth Am by use of a broker who specializes in such sales.

Congregation Beth Am will sell gifts of tangible personal property as soon as it is practical.

#### Acceptance Criteria

Generally, gifts of tangible personal property may be accepted if they meet Congregation Beth Am’s gift requirements, are readily marketable, and are free and clear of encumbrances. Gifts of tangible personal property must be of sufficient value to cover holding, maintenance, sale and administrative costs.

#### Documentation Required

Donors who intend to give tangible personal property to Congregation Beth Am must submit their gift proposal in writing. The proposal must include a description of the gift, proof of ownership, the donor’s cost basis, date of acquisition, and a qualified appraisal performed within 60 days of the gift proposed date.

Criteria for acceptance of the proposed gifts of tangible personal property shall include the following:

- a. The type of gift the donor intends to fund with the property. Most personal property is not appropriate for funding gift annuities, pooled income funds, charitable remainder trusts or charitable lead trusts;
- b. Whether the property is readily marketable and what additional costs may be involved with the sale of the property;
- c. Whether the donor has requested any restrictions on the use, display or sale of the property;
- d. Whether the donor is aware of Congregation Beth Am's policy of selling such gifts as soon as possible after receipt;
- e. Whether the donor is willing and able to finance the packing, shipping and in-transit security, insurance and other associated costs in transferring the gift to Congregation Beth Am.

The donor is responsible for any packing, shipping, in-transit security and insurance costs for gifts of tangible personal property. The item(s) must be insured at the donor's expense until delivered safely to Congregation Beth Am, and transfer of ownership is complete.

#### Tax Considerations

Donors must complete IRS Form 8283. If Congregation Beth Am sells a gift of tangible personal property within two years of receipt, the sale will be reported to the IRS with submission of Form 8282. A copy of Form 8282 will be provided to donors to whom this applies. In considering gifts of tangible personal property, donors are advised to consult with a professional advisor regarding the related use rules that apply to such gifts and their tax deductibility.

### **8. Gifts in Kind (retained for Congregation Beth Am's use)**

Furniture, equipment, medical supplies, computer hardware and software are examples of gifts in kind that may be considered for acceptance by Congregation Beth Am. The planned giving committee will consider such gifts on a case-by-case basis.

#### Acceptance Criteria

Depending on the nature of the gift, there may be maintenance, storage, shipping and insurance costs associated with it. Generally, the committee will use the following criteria to determine whether a gift in kind will be accepted by Congregation Beth Am:

- a. Whether the property furthers the mission or enhances the history of Congregation Beth Am
- b. Whether the donor has requested any restrictions on the use or display of the property

- c. Whether the donor is willing and able to finance the packing, shipping and in-transit security, insurance (until safe delivery of items to Congregation Beth Am and transfer of ownership is complete) and other associated costs in transferring the gift to Congregation Beth Am.

#### Tax Considerations

In considering such gifts, donors are advised to consult with a tax/financial professional regarding the related use rules that apply to such gifts. Unless it can be determined that the item being donated will be used by Congregation Beth Am to further its mission, a donor's deduction will be limited to the lesser of his/her cost basis and the fair market value of the property.

### **9. Other Non-Traditional Asset Gifts**

Gifts of nontraditional assets are complicated and can carry with them additional risks and costs to both donor and Congregation Beth Am. This policy is meant to ensure that Congregation Beth Am makes prudent decisions regarding the acceptance of these types of gifts such that maximum benefit to Congregation Beth Am is achieved.

#### a. Intellectual Property

Congregation Beth Am will consider gifts of intellectual property such as royalties, copyrights, patents, contract rights and similar intangible interests only upon approval of the Planned Giving committee. The Planned Giving committee will consider the appraised value of the intellectual property, the administrative costs involved in accepting such a gift, and whether the donor agrees to assign all of the rights with respect to the copyright or royalty.

Criteria for acceptance of a gift of intellectual property shall include the following:

1. Whether the intellectual property furthers the mission of Congregation Beth Am
2. Whether ownership of the intellectual property right can be clearly transferred or assigned to Congregation Beth Am
3. Whether the intellectual property right is a full or fractional interest
4. Whether the interest is worth more than \$10,000, the minimum at which the Gift Acceptance Committee will consider such a gift
5. Whether any costs are associated with acceptance of the intellectual property right
6. Whether the donor has requested any restrictions on the retention or use of the property

## **B. Split-Interest Gifts**

### **1. Charitable Remainder Trusts**

A charitable remainder trust is an irrevocable trust that provides for a specified distribution to the donor or other individuals named by the donor for a term of years or lives. Upon termination, all remaining trust assets pass to one or more qualified charities.

A charitable remainder annuity trust pays a fixed annual amount to the income beneficiary(ies), which must be at least 5% of the fair market value of the assets initially contributed to the trust. No additional gifts may be made to the annuity trust after its creation.

A charitable remainder unitrust pays the income beneficiary(ies) a fixed percentage (at least 5%) of the fair market value of trust assets, as valued annually. Because the value of assets will change from year to year, the unitrust payment will vary in amount each year. Additional cash contributions may be made to the trust after it is established if the trust agreement so provides. Additional contributions in amounts greater than \$10,000 can also be made to the trust if provisions allow. Several variations of the unitrust exist providing a great deal of flexibility, including a flip unitrust which is generally used by Congregation Beth Am for charitable remainder trusts funded with real estate.

Congregation Beth Am may serve as trustee of a charitable remainder trust to which the initial contribution is at least \$100,000 and in which Congregation Beth Am is named as the sole charitable beneficiary. If the income interest is for life, the beneficiary(ies) must be at least 50 years of age and there may be no more than two beneficiaries.

## **C. Deferred Gifts**

Deferred gifts are generally put in place during life and are effective at death. Any deferred gift agreement that requires execution by Congregation Beth Am should first be reviewed and approved as to form and substance by Congregation Beth Am. Donors are advised to consult with Congregation Beth Am regarding how to designate the gift and to discuss any restriction that is being considered.

### **1. Bequests**

A bequest to Congregation Beth Am is a gift made in the donor's will. Gift made in a donor's revocable trust that are effective at the donor's death are treated the same as bequests. The donor can designate a specific amount, a percentage, or the remainder of an estate to Congregation Beth Am.

Direct, unencumbered bequests shall be accepted by Congregation Beth Am if the underlying assets are in conformity with the guidelines set forth in Section VA of this Policy entitled "Outright Gifts." Congregation Beth

Am reserves the right to not accept gifts from the estates or trusts of deceased donors that are not in conformity with the terms of this policy.

Donors should be encouraged to notify Congregation Beth Am when considering a bequest in order to ensure that the assets left to Congregation Beth Am meet the criteria set forth in this policy.

## **2. Life Insurance Policies**

Congregation Beth Am will accept ownership of life insurance policies that meet the following criteria:

a. When/if the policy to be gifted is fully paid-up as of the date of the gift:

- policy must have a minimum face value of \$1,000;
- the life expectancy of the insured must be less than 15 years on an actuarially determined basis;
- Congregation Beth Am may liquidate the policy for cash value net of any policy loans or other charges.

b. When/if the policy to be gifted is not fully paid-up as of the date of the gift, and the donor requests that Congregation Beth Am make premium payments on their behalf:

- policy must have a minimum face value of \$10,000;
- the life expectancy of the insured must be less than 15 years on an actuarially determined basis;
- Congregation Beth Am may liquidate the policy for cash value net of any policy loans or other charges;
- donor agrees to forward contributions to Congregation Beth Am in amounts equal to the cost of corresponding periodic premium payments;
- amount of the periodic premium must be greater than \$200.

c. When/if the policy to be gifted is not fully paid-up and the donor will pay future owed premiums directly to the insurance company until policy is fully paid-up:

- policy must have a minimum face value of \$1,000;
- the life expectancy of the insured must be less than 15 years on an actuarially determined basis;
- Congregation Beth Am may liquidate the policy for cash value net of any policy loans or other charges.

Only individual gifts of life insurance shall be accepted; individual insurance policies purchased by a group of individuals will not be accepted. Congregation Beth Am will not accept ownership of term life insurance policies.

### **3. Designating Congregation Beth Am as Beneficiary**

Congregation Beth Am will accept any proceeds that it receives as a designated beneficiary (or an alternate beneficiary) of a life insurance policy, a deferred annuity contract, an IRA, a defined benefit plan, a 401(k) plan, a defined contribution (profit sharing) plan or other qualified plan, unless the designation imposes restrictions or a trust arrangement, in which case, prior review and approval by Congregation Beth Am is required.

Congregation Beth Am will accept beneficial interest in an insurance policy without minimum, but reserves the right to decline to pursue receipt of funds offered under such interest if it proves administratively burdensome.

### **D. Gift Pledges**

Congregation Beth Am may accept unconditional promises to give (pledges) with payment terms defined by the donor. A pledge is considered active upon receipt of the first payment, which shall generally represent a proportional share of the total pledge amount. Pledge terms must be established in writing. These pledges are considered by Congregation Beth Am to represent a binding obligation of the donor and are recorded on Congregation Beth Am's financial statements.

## **VI. Gift Acknowledgment**

Congregation Beth Am will acknowledge the receipt of all gifts in writing and in a manner which satisfies the IRS's substantiation requirements set forth in IRC Section 170(f) for the deduction of charitable gifts by individual donors. .

## **VII. Policy Amendment and Review**

Responsibility for review of and recommended amendments to the Policy shall be that of the planned giving committee of Congregation Beth Am. The committee shall review this policy at least annually. To amend the policy, a written amendment shall be prepared and submitted to the Board of Board of Directors for review and approval.

Additionally, the Board of Directors shall have the authority to amend the policy at any time.

## **VIII. Policy Effective Date**

The Gift Acceptance Policy was adopted November 12, 2009 and became effective on that date. All gift agreements shall be governed by the Gift Acceptance Policy in effect at the time the original gift was accepted.