



The Skating Club of Boston

Gift Acceptance Policy

(Approved 8.21.19)

I. AUTHORIZATIONS

- A. The Board of Directors (the “Board”) of The Skating Club of Boston (“Club”) has full and final authority over all policies and procedures for solicitation activities and acceptance of all gifts to Club.
- B. The Executive Director of Club (the “Executive Director”) is responsible for the development of advancement-related policies for Board approval and subsequent implementation of Board-approved policies.
- C. Only the Executive Director, or a designee specifically authorized by the Executive Director for such purposes, is authorized to accept gifts to Club.
- D. The Executive Director and/or the Board as appropriate must approve all fundraising efforts, campaigns, and appeals made on behalf of Club.
- E. Club reserves the right to decline any proposed gift that is deemed by the Executive Director or the Board not to be in the best interests of Club or is inconsistent with its charitable and educational purposes, mission, program, or strategic goals, or jeopardizes its tax-exempt status under IRC Section 501(c)(3).

II. PLEDGES

- A. A “Pledge” is the form of a written statement provided by Club of a commitment to make a gift, and signed by the donor.
- B. Typical campaign pledge period: up to 3-5 years.

III. ACCEPTANCE OF GIFTS

- A. Club will take the following into account when accepting gifts:

<i>Values</i>	Whether the acceptance of the gift compromises any of the core values of Club
<i>Compatibility</i>	Whether there is compatibility between the intent of the donor and Club’s use of the gift
<i>Public Relationships</i>	Whether acceptance of the gift may damage the reputation of Club
<i>Primary Benefit</i>	Whether the primary benefit is to Club, versus the donor
<i>Consistency</i>	Is acceptance of the gift consistent with the acceptance of similar gifts in the past?
<i>Form of Gift</i>	Is the gift offered in a form that Club can use without incurring substantial expense or difficulty?
<i>Effect on Future Giving</i>	Will the gift encourage or discourage future gifts from a particular donor or donor group?

- B. No irrevocable gift, whether outright or life-income in character, will be accepted if under any reasonable set of circumstances the gift would jeopardize the donor’s financial security.

- C. Neither Club, its Board, nor its Executive Director will provide advice about the tax or other legal consequences or treatment of gifts by regulators or government authorities but will encourage donors to seek guidance from their own professional advisors to assist them in the process of making their gift.
- D. Club will provide acknowledgments to donors meeting IRS substantiation requirements for property received by the charity as a gift. However, except for gifts of cash and publicly traded securities, no value shall be ascribed to any receipt or other form of substantiation of a gift received by Club.
- E. Club will respect the intent of the donor relating to gifts for restricted purposes and those relating to the desire to remain anonymous. With respect to anonymous gifts, Club will restrict information about the donor to only those staff members with a need to know.
- F. Club will not compensate, whether through commissions, finders' fees, or other forms of reciprocity, any individual for directing a specific philanthropic gift or a donor to Club.
- G. Gifts generally accepted without review:
 - 1. *Cash*
Cash gifts are acceptable in any form, including by check, money order, credit card, or on-line. Donors wishing to make a gift by credit card must provide the card type (e.g., Visa, MasterCard, American Express), card number, expiration date, and name of the cardholder as it appears on the credit card.
 - 2. *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 Club's Investment 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 Board's Executive Committee.
 - 3. *Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities, and Retirement Plans*
Donors are encouraged to make unconditional bequests to Club under their wills, and to name Club as the beneficiary under trusts, life insurance policies, commercial annuities, and retirement plans. Bequests with conditions attached will be subject to Board review and approval.
 - 4. *Charitable Remainder Trusts*
Club will accept designation as a remainder beneficiary of charitable remainder trusts, as long as such bequests are without attached conditions.
 - 5. *Charitable Lead Trusts*
Club will accept designation as an income beneficiary of charitable lead trusts, as long as such bequests are without attached conditions.

H. Gifts Accepted Subject to Prior Review:

Certain forms of gifts or donated properties may be subject to review by the Board or as indicated below, prior to acceptance. Examples of gifts subject to prior review include gifts with attached conditions. They also include, but are not limited to:

1. *Tangible Personal Property*

The Board's 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 Club'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 Club may be responsible?
- Is the title/provenance of the property clear?

2. *Life Insurance*

Club will accept gifts of life insurance where Club 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.

3. *Real Estate*

All gifts of real estate are subject to review by the Board's Executive Committee. Prior to acceptance of any gift of real estate other than a personal residence, CLUB shall require an initial environmental review by a qualified environmental firm. In the event that the initial review reveals a potential problem, Club 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 Club'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? Does the environmental review or audit reflect that the property is damaged or otherwise requires remediation?

4. *In-Kind Services*

Gifts of in-kind services will be accepted at the discretion of the Board.

5. *Other Gifts*

Certain other gifts, real property, personal property, in-kind gifts, non-liquid securities, and contributions whose sources are not transparent or whose use is restricted in some manner, must be reviewed prior to acceptance due to the special obligations raised or liabilities they may pose for Club.

IV. **VALUATION OF GIFTS**

- A. Gifts will be valued on the date they are transferred to and accepted by Club in accordance with this and/or other applicable gift policies adopted by the Board.
- B. Club's valuation and credit for development purposes will be independent of the valuation and date of the gift as reported by the donor to the Internal Revenue Service.
- C. Valuation for development purposes may also differ from valuation for financial statement purposes as required by the Financial Accounting Standards Board of the Financial Accounting Foundation (FASB).