Jewish Reconstructionist Congregation
Gift Acceptance Policy
Adopted December 14, 2011

PURPOSE

This policy serves as a guideline to members of the Jewish Reconstructionist Congregation (JRC) staff and volunteers involved with accepting gifts, to outside advisors who assist in the gift planning process, and to prospective donors who wish to make gifts to JRC. This policy is intended only as a guide and allows for some flexibility on a case-by-case basis.

GIFT ACCEPTANCE

1. The Executive Director and the VP of Development have the authority to accept a gift on behalf of JRC.

GIFT REVIEW COMMITTEE

1. All gifts, other than unrestricted gifts of cash, are subject to review by the Gift Review Committee.

2. The Gift Review Committee will be comprised of the Executive Director, the President of the Board, the VP of Development, and the Treasurer.

RESTRICTED GIFTS

1. Gifts with attached restrictions that are not in line with the mission of JRC will not be accepted.

2. The donor cannot solely name the beneficiary of a restricted gift, but can serve as a member of the selection committee. For example, a donor providing a gift for a scholarship program cannot name the beneficiary of said scholarship. However, the donor can serve as a member of the selection committee determining scholarship recipients.

CASH

1. All unrestricted gifts by check shall be accepted by JRC regardless of amount.

2. Checks shall be made payable to JEWISH RECONSTRUCTIONIST CONGREGATION or to a particular program or project at JRC.
In no event shall a check be made payable to an individual who represents JRC.

3. Thank you letters will be sent to all donors within two weeks of receipt.

Pledges

Pledges may be payable in single or multiple installments and must have a value of at least $5,000. The pledge may not exceed ten (10) years in duration. All donors must complete a pledge form or confirm the pledge in writing.

PUBLICLY TRADED SECURITIES

1. Readily marketable securities, such as those traded on a stock exchange, can be accepted by JRC.

2. Gift securities are likely to be sold immediately by JRC.

3. For JRC gift crediting and accounting purposes, the value of the securities is the average of the high and low on the date of the gift. Thank you letters will only indicate the number of donated shares.

4. Thank you letters will not provide a value of the gift, only a description of the donation will be provided.

CLOSELY HELD SECURITIES

1. Non-publicly traded securities may be accepted after consultation with JRC’s attorney.

2. Prior to acceptance, JRC shall explore methods of liquidation for the securities through redemption or sale. A representative of JRC shall try to contact the closely held corporation to determine:
   
   • An estimate of fair market value
   • Any restrictions on transfer

3. No commitment for repurchase of closely held securities shall be made prior to completion of the gift of the securities.

4. Thank you letters will not provide a value of the gift, only a description of the donation will be provided.
REAL ESTATE

1. Gifts of real estate must be reviewed by the Gift Review Committee of JRC before acceptance.

2. The donor is responsible for obtaining an independent appraisal of the property. The cost of the appraisal is borne by the donor.

3. The donor is responsible for obtaining an independent environmental study of the property. The cost of the study is borne by the donor.

4. Prior to presentation to the Gift Review Committee, a representative of JRC must conduct a visual inspection of the property. If the property is located in a geographically isolated area, a local real estate broker can act as a representative in conducting the visual inspection.

5. Due to the expenses associated with gifts of real estate, only gifts in excess of $100,000 will be accepted.

6. Prior to presentation to the Gift Review Committee, the donor must provide the following documents:
   - Real estate deed
   - Real estate tax bill
   - Plat of survey plan
   - Substantiation of zoning status
   - Appraisal
   - Environmental study

7. Depending on the value and desirability of the gift, the donor’s connection with JRC, and the donor’s past gift record, the donor may be asked to pay for all or a portion of the following:
   - Maintenance costs
   - Real estate taxes
   - Insurance
   - Real estate broker’s commission and other costs of sale

8. For JRC’s gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate.
(Note: JRC can choose to exclude from the value of the gift costs for maintenance, insurance, real estate taxes, broker’s commission, and other expenses of sale.)

9. Thank you letters will not provide a value of the gift, only a description of the donation will be provided.

**LIFE INSURANCE**

1. JRC will accept life insurance policies as gifts only when JRC is named as the owner and beneficiary of 100% of the policy.

2. If the policy is a paid-up policy, the value of the gift for JRC’s gift crediting and accounting purposes is the policy’s replacement cost.

3. If the policy is partially paid up, the value of the gift for JRC’s gift crediting and accounting purposes is the policy’s cash surrender value. (Note: For IRS purposes, the donor’s charitable income tax deduction is equal to the interpolated terminal reserve, which is an amount slightly in excess of the cash surrender value.)

4. If the policy is partially paid up, the donor is responsible for making premium payments directly to the insurance company.

5. Thank you letters will not provide a value of the gift, only a description of the donation will be provided.

**TANGIBLE PERSONAL PROPERTY**

1. Gifts of tangible personal property to JRC should have a use related to JRC's exempt purpose.

2. Gifts of jewelry, artwork, collections, equipment, and software shall be accepted after approval by the Gift Review Committee.

3. Such gifts of tangible personal property defined above shall be used by or sold for the benefit of JRC.

4. No property which requires special display facilities or security measures shall be accepted by JRC without consultation with the Gift Review Committee.
5. Depending upon the anticipated value of the gift, JRC shall have a qualified outside appraiser value the gift before accepting it.

6. JRC adheres to all IRS requirements related to disposing of gifts of tangible personal property and filing appropriate forms.

7. Thank you letters will not provide a value of the gift, only a description of the donation will be provided.

**Sale of Tangible Personal Property on Ebay**

1. If a gift of tangible personal property is deemed appropriate for sale through Ebay, the item must be transported to JRC at the donor's expense.

2. JRC will take responsibility for providing description, value and necessary photographs to volunteer handling ebay sales.

3. Volunteer handles all information entry for sale and all communication with potential buyers.

4. *Payment is made to JRC through our Mission Fish account (to be set up after policy is passed).*

5. JRC will retain possession of the item until it is sold and will be responsible for shipment to the buyer after payment is received.

6. JRC places a limit of 10 pounds or 80 linear inches on items eligible for ebay program, unless specifically agreed upon between donor and JRC.

**PLANNED GIFTS**

JRC offers the following planned gift options:

1. Charitable remainder trusts (Need to still confirm that JRC is capable of having these)
2. Bequests
Charitable Remainder Trusts

1. Due to the cost of drafting and administration, the minimum to establish a charitable remainder trust is $100,000.

2. Management fees for the administration of a charitable remainder trust when JRC is named as trustee or co-trustee shall be paid from the income of the trust.

3. Investment of a charitable remainder trust shall be determined by the fiduciary hired to manage the trust. No representations shall be made by a JRC employee or person acting on behalf of JRC as to the management or investment of such charitable remainder trust.

4. The payout rate of a charitable remainder trust shall be determined in consultation with the donor and JRC investment advisor using the interest rates provided by the IRS. By law the payout rate cannot be lower than 5%. The payout rate shall be negotiated between the donor and JRC and shall reflect the number of beneficiaries, their ages, and the size of the trust.

Bequests

1. Assets transferred through bequests that have immediate value to JRC or can be liquidated shall be encouraged by the Executive Director. Gifts that appear to require more cost than benefit shall be discouraged or rejected.

2. Donors who have indicated that they have made a bequest to JRC may, depending upon the individual situation, be asked to disclose, in writing or by copy of the will, the relevant clause that benefits JRC as evidence of their gift. This information is used for internal financial purposes and is not binding on the donor.

3. For JRC's gift crediting and accounting purposes, bequests will be credited as bequests receivable when the bequest has matured and notification of a specific amount is received.
ADMINISTRATIVE ISSUES

1. JRC shall not act as an executor (personal representative) for a donor’s estate.

2. JRC may act as co-trustee on a charitable remainder trust when the trust names JRC as a beneficiary of 50% or more of the trust.

3. JRC will pay for the drafting of legal documents for a charitable remainder trust when JRC is named as a beneficiary of 50% or more of the trust. The donor’s own counsel must review the documents at the donor’s cost.

4. Large gifts (amount to be determined) will be directed to the JRC Foundation based on the discretion of the Gift Review Committee.

Proposed: October 25, 2011