



The below represents a sample Endowment Policy for a permanent endowment fund that meets the requirements of HGF’s **Endowment Accelerator Matching Grant**. This is a sample only, and there are many variations on these policies that will meet the grant criteria. This is a basic policy, which a camp may choose to expand upon with additional components, such as the establishment of an Endowment Committee with oversight of the fund and/or policies surrounding the creation of restricted/named funds.

Please note that The Harold Grinspoon Foundation are not financial advisors. We are offering sample policy language and guidance about where you can seek financial advice but cannot provide that advice ourselves. We recommend you review your proposed policy with a financial advisor who has experience with endowments.

Included in this document:

Page 2	Endowment Policy Sample (includes spending and successor policies)
Page 4	Investment Policy Sample 1 (for a less complex organization)
Page 6	Investment Policy Sample 2 (for a more complex organization)
Page 11	Gift Acceptance Policy Sample



**Camp ABC Endowment Fund
Endowment Policy
Date
(Revision Dates)**

Numbers in red along the left side correspond to items from the evaluation criteria



Authority: The Board of Directors hereby adopts the following (Endowment Policy and Guidelines). These guidelines relate to gifts, donations, and other resources placed in the permanent endowment fund.

3a Purpose: The purpose of the Camp ABC Endowment is to support the camp’s objectives over the long term. Accordingly, the purpose of this statement is to establish a written procedure for the management of the camp’s funds and to ensure that the future growth of the endowment is sufficient to offset normal inflation plus reasonable spending, thereby preserving the constant dollar value and purchasing power of the endowment for future generations.

The camp endowment will be managed in accordance with the prudent person rule, which requires that investments be made with the care, skill, and diligence that a prudent person, knowledgeable in such matters and in the objectives of the fund, would employ.

3f Responsibility: The ultimate responsibility for the management of the camp’s endowment rests with the Board of Directors, guided by the investment policies and objectives established by the Board as a whole. The Board will have the authority to initiate and implement these policies. This authority should include the power to retain and terminate investment managers, increase or decrease existing investments and effect other changes as necessary to meet the overall goals of the camp.

3c Spending Policy: It is the camp’s policy to allow the distribution of a percentage of the endowment account’s market value on an annual basis for the purpose of supporting the camp’s operating and/or capital budgets, or for other priority needs as approved by a majority vote of Board members present provided a quorum has been met. The annual distribution shall not exceed **4%*** of the average market value of the endowment as of the last day of the preceding 12 calendar quarters (March 31, June 30, September 30, December 31).

3b

The Board of Directors shall approve a percentage distribution at each **January** board meeting. The percentage shall be determined with consideration for general economic and market conditions, prior year’s spending levels, the total return of the endowment over the prior 3-year period, and the expected total return of the portfolio given current and foreseeable conditions.



- 3d To accommodate critical, unforeseen, or emergency needs, a distribution in excess of 4% and up to a maximum of 25% of the fund’s value may be considered by the Board, and following due diligence, approved by a two-thirds vote of elected board members provided.
- 3e **Successor Policy:** Should Camp ABC lose its tax-exempt status as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (hereinafter the “Code”), or otherwise cease to exist, the Board of Directors of ABC Charity shall distribute all assets remaining in the Endowment to its 501(c)(3) tax-exempt successor in interest so long as that successor is not a private foundation within the meaning of Section 509(a) of the Code. Should the successor in interest lose its tax-exempt status described in Section 501(c)(3) of the Code and as an organization that is not a private foundation within the meaning of Section 509(a) of the Code or otherwise cease to exist, then all assets remaining in this fund shall be distributed outright to charitable organizations qualified as 501(c)(3) organizations under the Internal Revenue Code that have purposes as similar as possible to those purposes listed in paragraph 4.

Date approved by Board of Directors: _____

Signature of Board Secretary: _____

Signature of Board Treasurer: _____

*All numbers and dates included with yellow highlighting are intended for example purposes only, and camps should work with financial advisors to determine what is most appropriate for their purposes.



**Camp ABC Endowment Fund
Investment Policy SAMPLE 1
Date
(Revision Dates)**

Authority

- Id** The Board of Directors hereby adopts the following Investment Policy Statement. These guidelines relate to gifts and donations placed in the permanent endowment fund.

Purpose

The purpose of the Camp ABC Endowment is to support the camp's objectives over the long term. Accordingly, the purpose of this statement is to establish a written procedure for the management and investment of the camp's funds and to ensure that the future growth of the endowment is sufficient to offset normal inflation plus reasonable spending, thereby preserving the constant dollar value and purchasing power of the endowment for future generations.

The camp endowment will be managed in accordance with the prudent person rule, which requires that investments be made with the care, skill, and diligence that a prudent person, knowledgeable in such matters and in the objectives of the fund, would employ.

Responsibility for Management of Endowed Funds

- Ib** The Board of Directors has designated responsibility for oversight of the investment management of endowed funds to the Finance Committee of the Board of Directors. The Finance Committee is appointed by the Board of Directors and may decide to hire local managers to provide investment management of the funds or may use the national office of Camp ABC's pooled endowment fund for investment management.

Related Policies

In the event the Finance Committee decides to use local managers for investment of the endowment funds, the Finance Committee shall create investment policies governing the management of those funds and shall submit them to the Board for approval. These policies will then be shared with the investment managers with responsibility for the funds to provide guidance in investment decisions.

Unit Accounting

Please note these are samples only, and there are many variations on these policies that will meet HGF's *Endowment Accelerator Matching Grant* criteria. We recommend you review your proposed policy with a financial advisor who has experience with endowments.



Camp ABC pools all endowed funds over which it has ownership and control, unless otherwise prohibited by the gift document, to achieve the most effective, efficient, diversified, long-term management of the funds. When endowed assets are received, these new assets are assigned units in the pool based on the unit value on date of entry.

Investment Goals and Objectives

The primary goal of the endowment policy is to maximize total return on assets entrusted to it while controlling risk exposure to a level consistent with the interests of Camp ABC.

Ia Asset Allocation Parameters

Based on long-run historical and expected returns of each asset class, the target ranges below are designed to facilitate an average annual total return of at least 7%. Net of inflation and fees, returns at this level will support the 4% spending policy level defined below while ensuring against depletion of the endowment account.

	<u>Target</u>	<u>Range</u>
Equity:	60%	50-70%
Fixed Income:	35%	25-45%
Cash:	5%	

Ic Evaluation and Reporting of Investment Results

It is expected that the investment managers will report quarterly on the performance of the portfolio, including gross returns for the funds versus their respective benchmarks and returns net of fees. Also included will be a complete accounting of all transactions involving the endowment during the quarter, together with a statement of the beginning value, fees, capital appreciation, and income and ending market value for each account. The Finance Committee will in turn report to the board as a whole no less than once per year on the endowment and fund evaluation.

Date approved by Board of Directors: _____

Signature of Board Secretary: _____

Signature of Board Treasurer: _____



Camp ABC Endowment Fund Investment Policy SAMPLE 2

Date

(Revision Dates)

I. Introduction

Id

The Camp ABC Endowment Fund (hereinafter referred to as the “Fund”) was created to provide perpetual financial support to Camp ABC (the “Camp”). The Board of Directors adopts the following Investment Policy Statement. The purpose of this Investment Policy Statement is to establish guidelines for the Fund’s investment portfolio (the “Portfolio”). The statement also incorporates accountability standards that will be used for monitoring the progress of the Portfolio’s investment program and for evaluating the contributions of the manager(s) hired on behalf of the Fund and its beneficiaries.

II. Role of the Investment Committee

Ib

The Investment Committee (the “Committee”) is acting in a fiduciary capacity with respect to the Portfolio, and is appointed by and accountable to the Board of Camp ABC and to the Executive Committee, for overseeing the investment of all assets owned by, or held in trust for, the Portfolio.

- A. This Investment Policy Statement sets forth the investment objectives, distribution policies, and investment guidelines that govern the activities of the Committee and any other parties to whom the Committee has delegated investment management responsibility for Portfolio assets.
- B. The investment policies for the Fund contained herein have been formulated consistent with the Camp’s anticipated financial needs and in consideration of the Camp’s tolerance for assuming investment and financial risk, as reflected in the majority opinion of the Committee.
- C. Policies contained in this statement are intended to provide guidelines, where necessary, for ensuring that the Portfolio’s investments are managed consistent with the short-term and long- term financial goals of the Fund. At the same time, they are intended to provide for sufficient investment flexibility in the face of changes in capital market conditions and in the financial circumstances of the Camp.
- D. The Committee will review this Investment Policy Statement at least once per year.
- E. Changes to this Investment Policy Statement can be made only by affirmation of a majority of the Committee, and written confirmation of the changes will be provided to all Committee members and to any other parties hired on behalf of the Portfolio as soon thereafter as is practical.

III. Investment objective and spending policy

6

Please note these are samples only, and there are many variations on these policies that will meet HGF’s *Endowment Accelerator Matching Grant* criteria. We recommend you review your proposed policy with a financial advisor who has experience with endowments.



- A. The Fund is to be invested with the objective of preserving the long-term, real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of the Camp.
- B. For the purpose of making distributions, the Fund shall make use of a total-return-based spending policy, meaning that it will fund distributions from net investment income, net realized capital gains, and proceeds from the sale of investments.
- C. The distribution of Fund assets will be permitted to the extent that such do not exceed a level that would erode the Fund's real assets over time. The Committee will seek to reduce the variability of annual Fund distributions by factoring past spending and Portfolio asset values into its current spending decisions. The Committee will review its spending assumptions annually for the purpose of deciding whether any changes therein necessitate amending the Fund's spending policy, its target asset allocation, or both.
- D. Periodic cash flow, either into or out of the Portfolio, will be used to better align the investment portfolio to the target asset allocation outlined in the asset allocation policy.

IV. Portfolio investment policies

- A. Asset allocation policy:
 - 1. The Committee recognizes that the strategic allocation of Portfolio assets across broadly defined financial asset and sub asset categories with varying degrees of risk, return, and return correlation will be the most significant determinant of long-term investment returns and Portfolio asset value stability.
 - 2. The Committee expects that actual returns and return volatility may vary from expectations and return objectives across short periods of time. While the Committee wishes to retain flexibility with respect to making periodic changes to the Portfolio's asset allocation, it expects to do so only in the event of material changes to the Fund, to the assumptions underlying Fund spending policies, and/or to the capital markets and asset classes in which the Portfolio invests.
 - 3. Fund assets will be managed as a balanced portfolio composed of two major components: an equity portion and a fixed income portion. The expected role of equity investments will be to maximize the long-term real growth of Portfolio assets, while the role of fixed income investments will be to generate current income, provide for more stable periodic returns, and provide some protection against a prolonged decline in the market value of equity investments.



4. Cash investments will, under normal circumstances, only be considered as temporary Portfolio holdings and will be used for Fund liquidity needs or to facilitate a planned program of dollar-cost averaging into investments in either or both of the equity and fixed income asset classes.

1a

B. Asset Allocation Guidelines:

Outlined below are the long-term strategic asset allocation guidelines determined by the Committee to be the most appropriate, given the Fund's long-term objectives and short-term constraints. Portfolio assets will, under normal circumstances, be allocated across broad asset and sub asset classes in accordance with the following guidelines:

- **Equities:** Allowable Range- **Minimum 20%; Maximum 70% of total assets.**
 - The equity component of the portfolio will consist of low cost index funds and ETFs traded on the New York, NASDAQ or American Stock.
 - Prohibited equity investments include: initial public offerings, restricted securities, private placements, derivatives, options, futures and margined transactions.
- **Fixed Income:** Allowable Range- **Minimum 30%; Maximum 80% of total assets.** Bond investments will consist solely of taxable, fixed income securities that have an investment-grade rating (BBB or higher by Standard & Poor's and Baa or higher by Moody's that possess a liquid secondary market. **No more than 5% in corporate bonds of the same issuer and no more than 20% invested in bonds of issuers in the same industry.**
 - Prohibited securities: private placements, derivatives, margined transactions, foreign denominated bonds.

C. Diversification policy:

1. Diversification across and within asset classes is the primary means by which the Committee expects the Portfolio to avoid undue risk of large losses over long time periods. To protect the Portfolio against unfavorable outcomes within an asset class due to the assumption of large risks, the Committee will take reasonable precautions to avoid excessive investment concentrations. Specifically, the following guidelines will be in place:
 - a) With the exception of fixed income investments explicitly guaranteed by the U.S. government, no single investment security shall represent more than **5%** of total Portfolio assets.
 - b) With respect to fixed income investments, the Portfolio may not allocate more than **10%** to investments that are



below investment grade (Standard & Poor's BBB or Moody's Baa or higher).

1c

D. Rebalancing:

It is expected that the Portfolio's actual asset allocation will vary from its target asset allocation as a result of the varying periodic returns earned on its investments in different asset and sub-asset classes. The Portfolio will be rebalanced to its target normal asset allocation under the following procedures:

1. The investment manager will use incoming cash flow (contributions) or outgoing money movements (disbursements) of the Portfolio to realign the current weightings closer to the target weightings for the Portfolio.
2. The investment manager will review the Portfolio semiannually (June 30 and December 31) to determine the deviation from target weightings. During each semiannual review, the following parameter will be applied: a) If any asset class (equity or fixed income) within the Portfolio is +/-5 percentage points from its target weighting, the Portfolio will be rebalanced.
3. The investment manager may provide a rebalancing recommendation at any time.
4. The investment manager shall act within a reasonable period of time to evaluate deviation from these ranges.

E. Prohibited Investment policies:

1. Purchasing securities on margin or executing short sales.
2. Pledging or hypothecating securities, except for loans of securities that are fully collateralized.
3. Purchasing or selling derivative securities for speculation or leverage.
4. Engaging in investment strategies that have the potential to amplify or distort the risk of loss beyond a level that is reasonably expected, given the objectives of their Portfolio.

V. **Performance Measurements Standards**

The Committee will monitor the Portfolio's investment performance against the Portfolio's stated investment objectives. The benchmarks to be used in evaluating the performance of the two main asset classes will be:

- Equities: S&P 500 Index- Goal: exceed the average annual return of the index over a full market cycle (3-5 years)
- Fixed Income: Lehman Brothers Government/Corporate Index- Goal: exceed the average annual return of the index over a full market cycle (3-5 years).

VI. **Expenditure Considerations**



The Board of Directors and the Finance Committee are responsible for the establishment of a balanced reserve fund spending policy to:

- Ensure that over the medium-to-long term, sufficient investment return shall be retained to preserve and grow its economic value.
- Provide funds for the annual operating budget in an amount which is not subject to large fluctuations from year-to-year to the extent possible.

A. Reserve Fund Expenditures

Each year, the nonprofit is authorized to withdraw up to 5% of the total market value of the reserve investment account for the organization’s operating purposes. Using a three-year market value average will help to even out any fluctuations that may occur in the value of the account. The dollar amount and timing of any distribution(s) from the investment account will be left up to the discretion of the Chief Executive Officer and the Treasurer.

B. In keeping with the Portfolio’s overall long-term financial objective, the Committee will evaluate Portfolio and manager performance over a suitably long-term investment horizon, generally across full market cycles or, at a minimum, on a rolling five-year basis.

C. Investment reports shall be provided by the investment manager(s) on a (calendar) quarterly basis or as more frequently requested by the Committee. Each investment manager is expected to be available to meet with the Investment Committee once per year to review portfolio structure, strategy, and investment performance.

VII. Donor Restrictions

In all instances, donor intent shall be respected when decisions are rendered concerning the investment or expenditure of donor restricted funds. If a donor, in the gift instrument, has directed that appreciation not be spent, Camp ABC shall comply with that directive.

Date approved by Board of Directors: _____

Signature of Board Secretary: _____

Signature of Board Treasurer: _____



**Camp ABC Endowment Fund
Gift Acceptance Policies
Date
(Revision Dates)**

Accepting Gifts: Summary

Camp ABC (the camp) will accept gifts that are in the interests of the donor, further the purposes and mission of the camp, and are within the camp's capacity to administer.

2a

Designated staff members may accept on behalf of the camp gifts of cash and publicly traded securities that are unrestricted or fall within the camp's defined programs for restricted purpose gifts. Other gifts, including closely held securities, real property, tangible personal property, trusts for which the camp is trustee, and life insurance ownership, require approval by the Gift Acceptance Committee* and review by outside counsel, if needed. The camp welcomes provisions in wills and beneficiary designations in trusts, life insurance policies not transferred, and retirement plans.

A. MISSION

The purpose of the Camp ABC Endowment is to support the camp's objectives over the long term.

B. PURPOSE AND SCOPE OF POLICY

Achieving the camp's mission depends on active solicitation, acceptance and management of charitable gifts to the camp. This policy aims to align the camp's practices with the highest professional standards for gift acceptance and to protect the camp from unintended liabilities.

C. ETHICS

The camp follows the National Committee on Planned Giving's Model Standards of Practice. Our "goals include working together to structure a gift that achieves a fair and proper balance between the interests of the donor and the purposes of" the camp. The camp will not ask for or accept gifts that it believes are not in the interests of its donors.

2b

D. TYPES OF GIFTS

2c

1. Gift Restrictions

2d

- a. **Unrestricted Gifts:** The camp welcomes unrestricted gifts.
- b. **Restricted Purpose Gifts:** The camp will accept gifts restricted to specific programs and purposes provided that those gifts are consistent with its mission, purposes, priorities, and capacity to administer. The camp will



decline gifts that are, or seem likely to become, outside of our mission, purposes or priorities or are too difficult to administer. Staff may accept restricted purpose gifts that conform to existing defined programs and funds. The Gift Acceptance Committee will decide whether other restricted purpose gifts are too restricted to accept.

2. Current Gifts

- a. **Cash Gifts:** The camp welcomes cash gifts. If the gift is for a specific fund or purpose, that information should accompany the gift. Gifts of readily converted foreign currency are also appreciated.
- b. **Securities:**
 - i. Publicly traded securities: Marketable, publicly traded securities may be transferred to a brokerage account held by the camp or physically delivered with an executed stock power to the camp's main office. In general, all marketable securities will be sold upon receipt, unless directed otherwise by the Investment Committee. If publicly traded securities are restricted (for example, by securities laws), then the Gift Acceptance Committee will decide whether the camp will accept them.
 - ii. Closely held securities: Closely held securities include debt and equity in non-publicly traded companies, LLPs, LLCs, and other ownership forms. They require Gift Acceptance Committee approval before the camp can accept them. The Committee must determine that:
 - There are no restrictions on the security that would prevent the camp from ultimately converting those assets to cash,
 - The security is marketable (giving consideration to the requirements of securities laws) but there is no pre-arranged sale of the security, and
 - The security will not generate any undesirable tax consequences for the camp.
 - If initial review raises any potential problems, or if the transfer or sale of the security is complex, the Gift Acceptance Committee will consult outside professional counsel. The camp will make every effort to sell closely held securities as quickly as possible.
- c. **Real Property:**
 - i. Outright gifts of property: Before accepting real property, the camp will conduct an initial environmental review and a site visit and obtain a reasonably current appraisal of fair market value. If an initial environmental inspection reveals a potential problem, the camp shall retain a qualified inspection firm to conduct an environmental audit. An independent qualified appraisal is required by the IRS within 60 days of



the gift. The cost of any reviews, appraisals, or audits will generally be at the expense of the donor.

When appropriate, a title binder shall be obtained by the camp prior to the acceptance of the real property gift. The cost of this title binder shall generally be an expense of the donor.

Before accepting a gift of real property, the gift must be approved by the Gift Acceptance Committee and by the camp's counsel. Criteria for acceptance include:

- Is the property useful for the purposes of the camp?
- Is the property marketable? Is the camp likely to be able to sell the property within 12 months?
- Are there any restrictions, reservations, easements, or other limitations associated with the property?
- Are there carrying costs, which may include insurance, property taxes, mortgages, or notes, associated with the property?
- Is the property producing income? Will that income pose potential tax problems for the camp?
- Does the environmental audit reflect that the property is not damaged?

The camp may use, grant, or sell gifts of property. If the camp does not use the property, it will try to dispose of it as quickly as possible.

- ii. Complex gifts of property: In addition to the policies controlling outright gifts of property, the following policies apply:
 1. *Remainder interests in property*

The camp may accept remainder interests in property subject to the policies above. Expenses for maintenance, real estate taxes, and any property indebtedness during the property's life estate are to be paid by the donor or property resident.
 2. *Funding Charitable Remainder Trusts with real property*

A CRT may not be funded with encumbered property. If a donor funds a CRT with the donor's home, he or she may not use the property in any way after the date of the contribution.
 3. *Bargain Sales*

The camp will consider a bargain sale arrangement if the sale furthers its mission and purposes. The Gift Acceptance Committee must approve all bargain sales. Criteria for approval include:

 - The camp must obtain an independent appraisal substantiating the value of the property.



- If the camp assumes debt with the property, the debt ratio must be less than 50% of the appraised market value.
 - The camp must determine that it will use the property, or that there is a market for sale of the property allowing sale within 12 months of receipt.
- d. **Tangible Property:** The Gift Acceptance Committee must approve gifts of tangible personal property using the following criteria:
- Will the camp use the property to fulfill its mission?
 - 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?
 - The camp is responsible for filing IRS Form 8282 for gifts of tangible property valued at \$5,000 or more and disposed of within three years following the date of the gift.

3. Deferred Gifts

- a. **Bequests:** The camp welcomes bequests. We will accept matured bequests using the same standards as we do for current gifts. For example, a bequest of real property will undergo the same review as a current gift of real property. We would like to thank and recognize donors for their bequests, so we encourage donors to notify us of their intended bequests.
- b. **Charitable Remainder Trusts:** The camp welcomes beneficiary designations in Charitable Remainder Trusts (CRTs).
- i. Serving as Trustee: The camp encourages donors to seek independent trustees for charitable trusts to avoid potential conflicts of interest possible when a beneficiary of a trust serves as trustee. If a donor who is represented by outside counsel does want the camp to serve as trustee of a charitable trust, the Gift Acceptance Committee must approve that service. For donors who select independent trustees of Charitable Trusts that benefit the camp, those trustees may choose to invest trust assets with the camp's investment pool.
- c. **Charitable Lead Trusts:** The camp welcomes beneficiary designations in Charitable Lead Trusts.
- d. **Life Insurance:** The camp encourages donors to make the camp a beneficiary or contingent beneficiary of a life insurance policy. For a donor



to get tax benefits from an insurance gift, the camp must be both a beneficiary and irrevocable owner of the insurance policy. The donor may then also get tax benefits from contributions of future premium payments.

The camp may accept fully funded gifts of life insurance with Gift Acceptance Committee approval.

The camp generally will not accept gifts of term life insurance without a written pledge from the donor to pay all premiums. If a donor stops paying premiums on a term life insurance policy, the camp will generally let the policy lapse.

The camp may accept other life insurance gifts that are not fully funded. Before acceptance, the camp and the donor must agree on a plan for payment of premiums. The donor may pay all premiums, the camp may pay all premiums, or the donor and the camp may agree on a specified division of premium payments. Gift Acceptance Committee approval is needed for any life insurance that is not fully funded.

If the donor pays no part of the premiums on a policy, then the camp may decide at any time to liquidate the policy, convert it to a fully paid policy, surrender it for cash value, continue to pay the premiums, or let it lapse.

If the donor does pay any part of the premiums, the payment plan may be modified at any time with donor and Gift Acceptance Committee written consent. The camp reserves the right to liquidate life insurance policies, convert them to fully paid policies, surrender them for cash value, or let them lapse. If the donor is paying part of the premiums, the camp will make reasonable efforts to reach agreement with the donor on the new plan for the policy before making any changes.

- e. **Retirement Plan Beneficiary Designations:** The camp encourages donors to name the camp as a beneficiary or contingent beneficiary of their retirement plans. The camp welcomes retirement plan rollovers as defined by Congress and the Internal Revenue Service, with the underlying property of the rollover subject to the same review required by the other provisions of this policy.

4. Other Gifts

Other types of gifts require approval by the Gift Acceptance Committee.

E. WHO MAY ACCEPT GIFTS

Professional Staff will present gift offers described above to the Gift Acceptance Committee for review and consideration. Professional staff will also present to the



Gift Acceptance Committee any other gift offer that raises issues appropriate for Committee consideration. The Gift Acceptance Committee may pre-approve categories of gifts.

Professional staff may accept routine gifts, including gifts of cash, publicly traded securities, and fully funded life insurance policies. Staff acceptance of CGAs funded with cash or publicly traded securities or of life insurance gifts requires approval by the Executive Director or his or her designee and the President or Managing Director of the camp. With approval by two-thirds of all Gift Acceptance Committee members and approval by the camp Board of Trustees, where required, the camp may make exceptions to this policy as long as those exceptions do not violate any government laws or regulations.

F. GIFT ACCEPTANCE COMMITTEE

The Gift Acceptance Committee is charged with review and approval of complex gifts and oversight of the gift acceptance policies, procedures and operations at the camp. When necessary, the Gift Acceptance Committee will seek advice from professionals with appropriate experience.

G. USE OF LEGAL COUNSEL

1. By the camp

The camp will generally seek the advice of legal counsel for:

- Closely held stock transfers, especially if subject to restrictions or buy-sell agreements
- Trusts naming the camp as Trustee
- Real property gifts
- Gifts of Life Insurance in which a charity pays premiums and there is any beneficiary other than the camp
- Gifts involving contracts, such as bargain sales or other gifts requiring the camp to assume an obligation
- Transactions with potential conflicts of interest or income interests that might invoke IRS scrutiny
- Any other potential gifts when the Gift Acceptance Committee deems counsel appropriate

2. By Donors

The camp strongly recommends that donors consult with their personal advisors for all gifts other than gifts of cash and publicly traded securities. While the camp staff or volunteers may discuss tax and financial results of gifts, the camp does not provide legal, tax, financial, or estate planning advice to donors. The camp will not serve as a trustee for a charitable trust if the donor has not consulted with outside counsel. The Gift Acceptance Committee may decline complex gifts or gifts that the



Committee believes are against the donor’s interest if the donor has not sought independent professional advice.

Date approved by Board of Directors: _____

Signature of Board Secretary: _____

Signature of Board Treasurer: _____

**The creation of a Gift Acceptance Committee is one option to handle the decisions set out by these policies but is not a legal requirement. Such decisions may also be handled by the Finance Committee, Executive Committee, staff persons, or other designated body.*