

## **Endowment Fund of the American Conference of Cantors**

### **Gift Acceptance Policy and Guidelines**

The Trustees of the Endowment Fund of the American Conference of Cantors (“Endowment Fund”) encourage the solicitation and acceptance of gifts for purposes that will help the Endowment Fund further its mission.

The Endowment Fund Committee shares in the dynamic vision of the American Conference of Cantors and aims to enable the ACC to fulfill its mission to support its members in their cantorial pursuits by receiving, maintaining, protecting and growing long-term assets to help ensure the viability of the ACC. The Endowment Committee seeks avenues to receive gifts in support of the core mission of the ACC and to serve as fiduciaries over all endowment funds.

These policies and guidelines govern the evaluation and acceptance of gifts to the Endowment Fund and provide guidance to prospective donors and their professional advisors when making gifts to the Endowment Fund.

### **Policies and Guidelines**

The Endowment Fund prefers unrestricted gifts so that they can be used as the Trustees determine is in the best interest of the organization. Gifts for specific programs or purposes will be accepted provided that such gifts are not inconsistent with the mission, purposes and priorities of the ACC and conform to the ACC Endowment Policy on Special Funds.

The following principles shall be applied when evaluating all potential gifts to the Endowment Fund:

- 1) The Endowment Fund does not provide legal, tax, or other such advice to donors. Each donor is responsible for ensuring the proposed gift furthers the donor’s financial, charitable, or estate planning goals. To this end, and to avoid potential conflicts of interest, each potential donor will be encouraged to consult with a professional advisor before making any gift to the ACC Endowment Fund.

2) The Endowment Fund reserves the right not to accept certain gifts, such as, but not limited to:

- a) Those which would not be in the best interest of the donor (i.e., gifts that might be inappropriate in light of the donor's personal or financial situation),
- b) Those from which the Endowment Fund will realize little or no financial gain,
- c) Those that are offered for purposes inconsistent with the Endowment Fund's mission,
- d) Those that are too restrictive, or
- e) Those that are too costly to accept or maintain (i.e., transportation costs, storage, insurance, maintenance, etc).

3) Donations of gifts for unrestricted purposes are encouraged because of the flexibility in their utilization that they provide the Endowment Fund.

4) All gifts will be acknowledged in a manner that respects and honors the donor.

5) In accepting a gift, the Endowment Fund also accepts responsibility to administer the gift properly and, when appropriate, provide the donor with reasonable financial information about the gift or its use.

### **Use of Legal Counsel**

The Endowment Fund shall seek legal counsel when appropriate in matters relating to acceptances of gifts. Such legal review is recommended for:

1) Gifts with potential conflicts of interest,

- 2) Gifts involving contracts or other documents requiring the Endowment Fund to assume an obligation,
- 3) Transfers of closely-held securities that are subject to buy-sell agreements or other restrictions,
- 4) Documents naming the Endowment Fund as Trustee, or
- 5) Other instances in which the Gift Acceptance Committee of the Endowment Fund deems it appropriate to use counsel.

## **Restrictions on Gifts**

### **The Gift Acceptance Committee**

The Gift Acceptance Committee shall consist of the Chairperson of the Endowment Fund Committee, at least one other Endowment Fund Committee Trustee, and the ACC vice president serving as Executive Board liaison to the Endowment Fund Committee. The ACC's Managing Director will sit as ex-officio on the Gift Acceptance Committee without a vote. The Gift Acceptance Committee shall be responsible for reviewing all potential gifts to the Endowment Fund, properly screening and accepting those gifts, and making recommendations to Endowment Fund Committee on gift acceptances, when appropriate. Every effort shall be made by the Gift Acceptance Committee to reach consensus. However, if consensus is not reached, a decision shall be made by majority vote.

### **Types of Gifts**

1) Cash- Cash is the easiest way to donate. These gifts can take the form of check or credit card contribution. Gifts of currency (other than de minimis amounts) should not be accepted without advice of counsel. Cash donations can be accepted in person, by mail, Electronic Funds Transfer, or wire transfer. Checks should be made payable to the "American Conference of Cantors Endowment

Fund” and delivered to the ACC’s administrative office. Any fees levied (such as credit card fees) will be reduced from the principle of the gift.

2) Publicly Traded Securities- Publically traded securities (also called marketable securities and are readily traded on national or regional stock exchanges) should be transferred to the brokerage account maintained by the Endowment Fund (currently Alliance Bernstein) or delivered physically with the transferor’s signature or stock power attached. Donors should be advised prior to the gift being made that the Endowment Fund’s policy is to immediately sell all marketable securities upon receipt. If a marketable security is restricted by applicable securities laws, the final determination on the acceptance of the restricted securities shall be made by the Gift Acceptance Committee

3) Closely Held Securities- Such securities often carry restrictions that could prevent the Endowment Fund from converting the securities to cash. Issues such as marketability, difficulty in valuing or possible undesirable tax consequences for the donor and/or Endowment Fund may also exist. Accordingly, the approval of the Gift Acceptance Committee, after consultation with counsel or other outside professionals, if appropriate, is required before acceptance. Closely held securities should be sold as quickly as possible.

4) Tangible Personal Property- Gifts of tangible personal property shall be reviewed in light of the following:

- a) Does the property further the mission of the Endowment Fund?
- b) Is the property marketable?
- c) Are there significant restrictions on the use, display, or sale of the property?
- d) Are there any carrying costs for the property?

Property such as artwork, jewelry, clothing, automobiles, etc., is not readily marketable and may be difficult to convert to cash. The Gift Acceptance

Committee shall make the final determination on the acceptance of such tangible personal property.

5) Gifts of “in-kind” property, such as office furnishings and equipment, may be accepted for use by the Endowment Fund or the American Conference of Cantors in their operations if the need exists.

6) Life Insurance Beneficiary Designations- Donors and supporters will be encouraged to name the Endowment Funds as beneficiary or contingent beneficiary of their life insurance policies. Such designations shall not be recorded as gifts until such time as the gift is irrevocable.

7) Retirement Plan Beneficiary Designation- Donors and supporters will be encouraged to name the Endowment Fund as beneficiary or contingent beneficiary of their retirement plans. Such designations shall not be recorded as gifts until such time as the gift is irrevocable.

8) Bequests- Donors and supporters will be encouraged to make bequests to the Endowment Fund under their wills and trusts. Such designations shall not be recorded as gifts until such time as the gift is irrevocable.

9) Other gifts- there are other types of gifts that require significant assistance of outside professionals to administer or maintain, such as charitable gift annuities, charitable remainder trusts, charitable lead trusts, remainder interests in property, life insurance, real estate, interests in oil, gas, and mineral rights, etc. The decision to accept gifts of this nature will be left to the discretion of the committee after consultation with financial and/or legal professionals.

***The ACC Endowment Gift Acceptance Committee reserves the right to refuse a gift based on predetermined criteria.***

### **Gift Acknowledgment**

All donors will be sent gift acknowledgement letters and receipts from the ACC office within a reasonable time period with a copy provided to the chair of the Endowment Fund.

## Valuation of Gifts

1) The Endowment Fund will record a gift received at its valuation on the date it takes possession of the gift. The ACC/Endowment Acceptance Committee WILL NOT ascribe a value to a contribution accepted by the ACC of non-cash or undetermined value for IRS or any other purpose.

2) Responsibility for filing Form 8282 with the Internal Revenue Service and issuing IRS Form 8283 to donor- The Gift Acceptance Committee shall be responsible for the filing of IRS form 8282 and issuing form 8283 to the donor, if required.

***Donors should also be informed at the time of acceptance of a gift that the Endowment Fund will, as a matter of policy, cooperate fully in any and all matters related to IRS investigations of non-cash gifts.***

## Future Changes

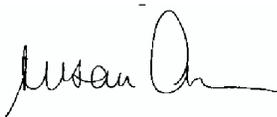
Changes to the Gift Acceptance Policies and Guidelines- These policies and guidelines have been reviewed and accepted by the Gift Acceptance Committee. Changes to, or deviations from, these policies must be approved by the Gift Acceptance Committee.

Approved on the 26 day of March, 2012



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Gail Hirschenfang on behalf of the Endowment Trustees



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Susan Caro on behalf of the American Conference of Cantors

**This policy will be memorialized in the ACC Manual of Policies and Procedures. Updates and changes to the policy will be maintained in that document.**