

## **Senior Concerns' Gift Acceptance Policy**

Senior Concerns solicits and accepts gifts for purposes that will help the organization further fulfill its mission. Senior Concerns urges all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts, including the resulting tax and estate planning consequences.

The following policies and guidelines govern acceptance of gifts made to Senior Concerns for the benefit of any of its operations, programs, or services.

**Use of Legal Counsel**—Senior Concerns will seek the advice of legal counsel in matters relating to acceptance of gifts when appropriate. Review by counsel is recommended for:

- A. Gifts of securities that are subject to restrictions, buy-sell agreements or are not listed on a major stock exchange.
- B. Documents naming Senior Concerns as trustee or requiring Senior Concerns to act in any fiduciary capacity.
- C. Gifts requiring Senior Concerns to assume financial or other obligations.
- D. Transactions with potential conflicts of interest.
- E. Gifts of property which may be subject to environmental or other regulatory restrictions.

**Restrictions on Gifts**—Senior Concerns will not accept gifts that (a) would result in Senior Concerns violating its corporate charter, (b) would result in Senior Concerns losing its status as an IRC 501(c)(3) not-for-profit organization, (c) are too difficult or too expensive to administer in relation to their value, (d) would result in any unacceptable consequences for Senior Concerns, or (e) are for purposes outside Senior Concerns' mission. Proposed decisions of gifts of a restrictive nature, and its acceptance or refusal, shall be made by the Finance Committee, in consultation with the Executive Director, Director of Finance and the Director of Development.

### **Gifts Generally Accepted Without Review—**

**Cash.** Cash gifts are acceptable in any form, including by check, money order, credit card, wire transfer, or on-line.

**Marketable Securities.** Marketable securities may be transferred electronically to an account maintained at the Senior Concerns' brokerage firm or delivered physically with the transferor's endorsement attached. All marketable securities will be sold promptly upon receipt unless otherwise directed by Senior Concerns' Finance 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 Finance Committee.

**Gifts Accepted Subject to Prior Review**—Certain forms of gifts or donated properties may be subject to review prior to acceptance. Examples of gifts subject to prior review include, but are not limited to:

Charitable Remainder Trusts. Senior Concerns will accept designation as a remainder beneficiary of charitable remainder trusts.

Charitable Lead Trusts. Senior Concerns will accept designation as an income beneficiary of charitable lead trusts.

Bequests and Beneficiary Designations under Revocable Trusts, Commercial Annuities and Retirement Plans. Donors are encouraged to make bequests to Senior Concerns under their wills, and to name Senior Concerns as the beneficiary under trusts, commercial annuities, and retirement plans.

Tangible Personal Property. The Finance Committee shall review and determine whether to accept any gifts of tangible personal property, including works of art, in light of the following considerations: does the property further the organization'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 the organization may be responsible? Is the title/provenance of the property clear?

Life Insurance. Senior Concerns will accept gifts of life insurance where Senior Concerns 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.

Real Estate. All gifts of real estate are subject to review by the Finance Committee. Prior to acceptance of any gift of real estate other than a personal residence, Senior Concerns shall require an initial environmental review by a qualified environmental firm. In the event that the review reveals a potential problem, the organization 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 the organization'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?