

Berkshire Taconic Community Foundation, Inc.
Gift Acceptance Policy

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I. OVERVIEW STATEMENTS

GENERAL

It is the policy of the Berkshire Taconic Community Foundation (BTCF) to offer a donor the opportunity to make gifts to BTCF, both of cash and non-cash assets in a manner beneficial to the donor honoring the donor's intent while protecting the fiscal and legal integrity of the foundation. It is also the policy of BTCF to give the opportunity to the donor to make gifts of various assets reserving life income for the donor and other beneficiaries through their wills or through current giving, and to provide donors with the opportunity in some cases to donate real estate while reserving the right to continue living in or using that real estate. BTCF reserves the right to refuse any gift that it believes is not in the best interest of BTCF or does not have a charitable benefit to the foundation..

ETHICS IN RECEIVING GIFTS

The BTCF Board of Directors authorizes the acceptance of gifts to BTCF only where there is genuine charitable intent, where there has been full disclosure between the donor and BTCF concerning BTCF's role and obligations, the donor has been encouraged to seek her/his own counsel on legal and financial matters as appropriate, and where the gift is in the best interest of both parties. The BTCF Board does not authorize the acceptance of gifts that would jeopardize the financial, legal or moral integrity or reputation of the Foundation.

VALUING GIFTS

Gifts (other than cash which is valued at dollar face value) will be valued in an appropriate manner and in consonance with sound accounting principles. Full responsibility rests on the donor for claiming any deductions including filing form 8283, and any appraisals or other documentation. Full responsibility also rests on the donor for the value given to tangible personal property or services, and donors will be expected to provide BTCF with a copy of any qualified appraisal required.

MATERIAL RESTRICTIONS

In conformance with the Treasury Department regulations governing community foundations, gifts to BTCF may not be directly or indirectly subjected by a donor to any material restriction or condition that prevents BTCF from freely and effectively employing the transferred assets, or the income derived therefrom, in furtherance of its exempt purposes.

PROCEDURES FOR ACCEPTING GIFTS

Gifts that are consistent with BTCF purposes and governing instruments, and have a charitable benefit to BTCF and are considered ordinary (such as cash or marketable securities), or of little risk, will not require review of the BTCF Board or Executive Committee.

Gifts, other than cash, marketable securities, or real estate shall be vetted by the Vice President of Finance and Administration and the President. Gifts that the President and the Vice President deem pose a risk to BTCF shall be reviewed by the BTCF Executive Committee and a decision made regarding their acceptance. These gifts include, but are not limited to, gifts expected to be illiquid for more than six months and assets with any liabilities attached.

Gifts may be made to an existing fund at BTCF or the donor may set up a new fund. All new funds require fund agreements to be approved and signed by the President.

In the case of gifts of real estate, the gift must meet the real estate guidelines (see Appendix A) and be approved by the Board of Directors of BTCF Resources, Inc., a supporting organization of BTCF set up specifically to receive real estate gifts.

GIFT REFUNDS

Charitable donations to Berkshire Taconic Community Foundation are not refundable.

II. UNRESTRICTED GIFT POLICY

OVERVIEW

BTCF's first and foremost objective in receiving gifts is to fulfill the charitable intent of the donor. In the event that the donor's objective is incapable of fulfillment, BTCF shall strive to meet the most similar charitable objective that serves a similar purpose consistent with its variance powers.

UNRESTRICTED GIFTS

All unrestricted gifts to BTCF will be allocated to the spendable or the endowed portion of the Community Fund or the Taconic Fund, unless otherwise approved by the Board.

III. ASSETS ACCEPTABLE AS GIFTS

The following assets are acceptable as described, either as outright gifts, bequests or devises (estate gifts), or when appropriate, as funding for a charitable remainder trust, or lead trust as determined by the Internal Revenue Code (IRC). All gifts are subject to approval by BTCF staff and outside legal counsel as appropriate. BTCF may decline a gift for any reason.

CASH

BTCF accepts cash, check, money orders, bank drafts and gifts via credit card.

MARKETABLE SECURITIES

BTCF accepts gifts of publicly traded stocks and bonds. In order to expedite the transfer of funds to BTCF's investment account and facilitate processing, the custodial bank that manages BTCF's short term cash shall be used whenever possible. It is BTCF's policy to sell the securities as soon as practicable. The proceeds from the sale will be transferred to the receiving fund usually within 24 hours.

SECURITIES IN CLOSELY HELD CORPORATIONS

To be accepted, such stocks must have a qualified appraisal performed by an independent professional appraiser. Prior to approval, such gifts, including any applicable stockholder or stock restriction agreement, are reviewed by BTCF staff and, if appropriate, legal counsel.