

The Tuckahoe Woman's Club

Gift Acceptance Policy

September 2024

The Tuckahoe Woman's Club (TTWC) is a 501(c)(3) nonprofit organization as determined by the Internal Revenue Service, effective June 1, 2023. TTWC may solicit and accept gifts for purposes that will help the organization further and fulfill its mission.

TTWC 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 TTWC for the benefit of any of its operations, programs or services.

- *Cash*. Cash gifts are acceptable in any form, including by check, money order, credit card, or on-line.
- *Marketable Securities*. Marketable securities may be transferred electronically to an account maintained at the TTWC brokerage firm or delivered physically with the transferor's endorsement or signed stock power attached (with appropriate signature guarantees). All marketable securities will be sold promptly upon receipt unless otherwise directed by TTWC's Finance Committee.
- *Bequests and Beneficiary Designations under Revocable Trusts, Life Insurance Policies, Commercial Annuities and Retirement Plans*. Donors are encouraged to make bequests to TTWC under their wills, and to name TTWC as the beneficiary under trusts, life insurance policies, commercial annuities and retirement plans.
- *In-Kind Gifts*. Gifts of goods and services valued at \$250 and above will be acknowledged and documented by TTWC. Gifts of direct payment of TTWC bills will not be accepted. For in-kind gifts valued below \$250 it is the responsibility of the donor, in conjunction with their tax advisor, to document their gift for tax purposes. Offers of in-kind gifts of \$250 and above must be approved by the Finance Committee and/or the Board of Governors before the gift can be accepted. Gift offers may be submitted to the Club Director via email or in writing during club business hours on Mondays, Tuesdays and Thursdays and must be accompanied by a sales receipt for the item or a statement of value by a certified appraiser. All costs related to the delivery of in-kind gifts to TTWC are the responsibility of the donor. Gifts of service by a TTWC club member shall not be considered an in-kind gift.

Use of Legal Counsel—When appropriate, TTWC will seek the advice of legal counsel in matters relating to acceptance of gifts.

Restrictions on Gifts: TTWC will not accept gifts that:

- would result in TTWC violating its corporate charter,
- would result in TTWC losing its status as an IRC § 501(c)(3) not-for-profit organization,
- are too difficult or too expensive to administer in relation to their value,
- would result in any unacceptable consequences for TTWC, or
- are for purposes outside TTWC's mission.

Decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Finance Committee and/or the Board of Governors, in consultation with the Club Director.