

# The Garden Club of Virginia

## Gift Acceptance Policy

The Garden Club of Virginia (GCV) is a tax exempt organization pursuant to section 501(c)(3) of the Internal Revenue Code. GCV accepts gifts and holds assets for the benefit of its mission and values.

This policy is intended to ensure that all gifts and proposed gifts to GCV are handled properly, uniformly and fairly for the benefit of the organization and its benefactors. All gifts to GCV are received through the organization's Development Office. Certain extraordinary gifts, as noted below, may require formal review by a Review Panel.

### Development Office

The Development Office may accept the following gifts with a value of \$50,000 or less on behalf of GCV without the need for further review:

- Cash, checks and credit cards
- Grants and gifts from non-governmental sources such as organizations, corporations, charitable foundations and trusts
- Grants and gifts from federal, state or municipal sources
- Planned gifts such as bequests, charitable remainder trusts and charitable lead trusts
- Publically traded stock (1)
- Gifts in kind and personal property with an obvious and existing use in the organization's programs (2)
- Life insurance policies

### Review Panel

Proposed gifts of a value of more than \$50,000 of items listed above and those on the following list will be referred by the Development Office to the Review Panel that will review the proposed gift and make a recommendation to the GCV Board of Directors for final approval:

- Real estate - ownership interests in land and improvements (2)
- Personal property which does not have an obvious and existing use in the organization's programs

- Gifts subject to a condition prohibiting the sale of the gifted property
- Gifts with a value of over \$100,000 which are appropriate for naming opportunities.
- Extraordinary gifts not otherwise noted

The Review Panel will consist of the President of the GCV Board of Directors, the Executive Director, the Director of Development, the Development Committee Chairman and the Finance Committee Chairman.

All facts and opinions regarding proposed gifts made known to the Development Office, members of the Review Panel and to the GCV Board of Directors will be kept confidential and not divulged to others, except to persons with a relevant expertise who may be consulted.

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- (1) It is GCV policy to sell publically traded stocks as soon as is reasonably possible after receipt.
  - (2) Gifts in kind, personal property or real estate where the donor states the fair market value to be over \$5,000 must be accompanied by an independent appraisal.

Effective: \_\_\_\_\_