

## **Gift Acceptance Policies For the Northeast Organic Farming Association of Vermont**

The Board of Directors of the Northeast Organic Farming Association of Vermont (NOFA-VT) recognizes the importance of charitable giving to the well being and future of the organization and its membership, and is grateful for its community, staff, neighbors and other friends contributing generously to its annual fund, capital campaigns, endowment campaigns, and other purposes. These policies describe the ways NOFA-VT can accept these gifts. In case of any questions not answered by these policies, NOFA-VT will abide by generally accepted charitable giving accounting standards. The Board of NOFA-VT will appoint a standing Gift Acceptance Committee, or the Executive Committee will meet in its stead, to review gifts that meet the circumstances outlined below.

1. NOFA-VT welcomes gifts of cash, mutual funds, publicly traded bonds and stock, paid-up insurance policies, real and personal property and pledges, as well as deferred gifts such as trusts, charitable gift annuities, land (see more information below), and bequests. All gifts are accepted according to standards below. The gift donation date is considered to be when they leave the donor's possession.
2. Gifts of cash, mutual funds, securities and paid insurance policies are accepted immediately upon receipt. NOFA-VT also welcomes deferred gifts such as bequests, charitable gift annuities, trust, and life estates. NOFA-VT will work with potential donors and outside advisors to structure these in ways that meet applicable tax regulations and further the donor's wishes.
3. Once each year, NOFA-VT will list all donors whose gifts have been received in the fiscal year. Requests for anonymity will always be honored.
4. NOFA-VT will maintain a Legacy Society which acknowledges the generosity of those who have left a bequest, or communicated their intention to leave a bequest to NOFA-VT; this implies no financial accounting or tax benefit for revocable gifts. Donor requests for anonymity will always be honored.
5. Gifts may not be restricted for any purposes contrary to the values or mission of the organization, or for any purposes that would discriminate against any person or groups by reason of race, gender, ethnicity, age, sexual orientation, disability or other basis prohibited by law.
6. Gifts for restricted purposes will be accepted when those restrictions are a component of the budget, the strategic plan, or of an active campaign. Gifts for other restricted purposes will be accepted on a case by case basis with consultation from the Gift Acceptance Committee. Gifts to existing named funds will be accepted in any amount.
7. Gifts that might require any special action or change in procedures at NOFA-VT will be considered by the Gift Acceptance Committee prior to acceptance.
8. Gifts of land (otherwise known as real estate for the purposes of this policy) and other property are accepted provided they can be used to further NOFA-VT's mission. Any gifts of real

estate can only be accepted with the approval of the Gift Acceptance Committee. NOFA-VT will only accept gifts of real estate that fit within organizational capacity and meet the strategic goals of the organization.

9. NOFA-VT may occasionally accept gifts with the provision that an endowment or scholarship fund, building, or other property be named in honor of the donor, a member of the donor's family, an honored friend of the organization, or another individual. Such naming opportunities will be discussed by the Gift Acceptance Committee and approved by the Board prior to gift acceptance. The Board will set and approve the appropriate gift level for these naming opportunities. Funds or buildings or other spaces may customarily only be named for individuals or families, and with Board approval, local businesses or some local organizations; not for themes, or other entities. NOFA-VT reserves the right to revoke the naming rights granted herein if, in the sole discretion of the Board, the conduct or reputation of the named individual/entity is deemed to be significantly inconsistent with, or detrimental to, the mission, values, or public image of NOFA-VT.

10. NOFA-VT will not directly manage charitable gift annuities, and therefore any such gifts must be made with the understanding that a third party will manage the charitable gift annuity and make income payments directly to the donor.

11. NOFA-VT will not serve as trustee for any Trust for which NOFA-VT is the beneficiary, and in cases of shared trusteeship, NOFA-VT will not be responsible for managing the trust or fulfilling payment requirements.

12. Most gifts offer some tax advantages to donors and NOFA-VT urges each donor to seek the most appropriate ways to maximize these advantages. While NOFA-VT is excited to discuss gift planning with each donor in so far as it applies to their gift to NOFA-VT, NOFA-VT will not offer financial, tax, or estate planning advice on these giving methods, on gift or financial management, or on other aspects of the donor's charitable gift planning.

NOFA-VT is appreciative of every gift and every donor. Each donor is urged to seek financial counsel. As necessary in negotiating the terms of a gift, NOFA-VT will also retain counsel for gift management advice.