

## **Gift Policy Statement**

Adopted by the Board February 2, 2021

### **I. INTRODUCTION**

The purpose of this Gift Policy Statement is to provide the Conservancy's management, development staff, and volunteers with guidelines that enable them to assist prospective donors, their families, and advisors in making charitable gifts to the Conservancy.

The Conservancy does not provide tax, financial, or legal advice to donors. The Conservancy strongly recommends that donors seek advice from professional financial advisors and/or attorneys, as necessary.

Terms of a gift must not discriminate against anyone on the basis of race, color, religion, sex, national origin, citizenship, age, disability, military or veteran status, sexual orientation, genetic information, gender identity or expression (including transgender), or any other characteristic protected by law.

This policy is subject to change, from time to time, by the Board.

### **II. AUTHORIZATION**

1. The Board of Directors of the Conservancy has full and final authority over all policies and procedures for solicitation activities and acceptance of all gifts to the Conservancy. Operationally, the Executive Director or their designee has the authority to implement this policy and make day-to-day decisions. The Executive Director may delegate their decision-making authority to one or more employees of the Conservancy.
2. All fund-raising efforts, campaigns and appeals made on behalf of the Conservancy must be approved by the Executive Director. The Executive Director may engage outside counsel and other advisors to advise the Conservancy with respect to certain aspects of a proposed or existing gift.
3. The Board of Directors must authorize the acceptance of the following donations:
  - a. gifts of closely held or restricted securities, real estate, or other assets that are not readily marketable;
  - b. transactions that meet the specifications in Section IV. B. Naming;
  - c. gifts that specify gift retention or investment
4. Unless specifically instructed or restricted by a donor or the terms of the solicitation by the Conservancy, all donations may be used to support the Conservancy's operating programs and capital needs.
5. Gifts that are restricted to a particular purpose or that are subject to timing restrictions or requirements, must be specifically approved by the Executive Director. The Conservancy prefers that any restriction include the following language: "if, in the opinion of the Conservancy's Board of Directors, such purposes become impractical or impossible for the Conservancy to fulfill, the gift will be used in other ways to support the Greenway."

### **III. ACCEPTANCE AND VALUATION OF GIFTS**

#### **A. General guidelines**

1. The Conservancy reserves the right to decline any gifts. The Conservancy may decline any proposed gift that is deemed by the Executive Director not to be in the best interests of the Conservancy; to be inconsistent with its mission, program, or strategic goals; or to present a conflict of interest. Generally, no gift will be accepted if such acceptance would cause the Conservancy to incur a financial or other obligation that the Executive Director deems to be burdensome.
2. Gifts will be valued for the purpose of recording in the books on the date they are transferred to and accepted by the Conservancy in accordance with the Conservancy's policies. The donor is responsible for supplying and signing all legal documents necessary or advisable in connection with the transfer of any property to the Conservancy.
3. The Conservancy will value gifts for gift and campaign credit purposes in accordance with its internal procedures reflecting, in general, the reporting standards suggested by the Financial Accounting Standards Board (FASB) and Internal Revenue Service requirements.

#### **B. Guidance for specific types of gifts**

1. Gifts of real property will be credited at their fair market value (undiminished by selling costs), as determined by a qualified independent appraiser retained by the donor.
2. Gifts of tangible personal property will be credited at their fair market value (undiminished by selling costs), as determined by a qualified independent appraiser retained by the donor if the value is greater than \$5,000.
3. Gifts of securities will be credited at their mean market value on the date of the transmittal.
4. The Conservancy reserves the right to dispose of gifts of property (including real property, securities, and other personal property) at any time unless otherwise agreed to with a donor. Generally, the Conservancy will sell any real property or securities as soon as practicable after receipt. No commitment will be made regarding the retention or investment of a gift unless approved by the Board of Directors.
5. Only those gifts of personal property that are readily marketable (can be sold or traded on the open market) or useful in carrying out the mission of the Conservancy will be accepted. The Conservancy reserves the right to sell personal property at any time unless otherwise agreed to with the donor.
6. The Conservancy must be named as both an irrevocable beneficiary and owner of an insurance policy before a policy can be recorded as a gift. The current cash surrender value of the policy will be credited toward fund-raising goals. If the donor pays further premiums on the policy, the Conservancy will include the entire amount of premium payment in its gift totals. If the Conservancy pays the premiums, it will treat those payments as operating expenditures and not report increases in the cash surrender value as gifts. If a donor pays future premiums on a policy with no cash surrender value, only the future premiums will be recorded as gift receipts. In cases where the Conservancy receives the proceeds of an insurance policy in which it is named beneficiary but not the owner, the full amount received will be reported as an estate gift on the date the proceeds are delivered.

## **IV. DONOR RECOGNITION AND NAMING**

### **A. Recognition**

Individuals, corporations, foundations, and other donors will be acknowledged for single gifts and, as appropriate, cumulative giving.

Recognition may include, but is not limited to:

- Listing on the Central Donor Sign on The Greenway
- Listing in the Conservancy's Annual Report
- Acknowledgement in the Conservancy's owned-media channels, including its website
- Acknowledgment in earned- and paid-media channels, as appropriate and possible
- Other temporary / virtual recognition
- In-park recognition, consistent with Section IV.B., below

In-park recognition must be approved by the Executive Director. It will be at a first-class standard and aesthetically appropriate to the park location and be in proportion to the gift size, type, and other considerations. If the in-park recognition will last more than eighteen months, it will also require approval by the Development Committee; if the in-park recognition will last more than three years, it will also require approval by the Board of Directors, with drawings/renderings presented in open session of the Board. New long-term in-park inscription programs, such as the existing Greenway Mothers' Walk and Bench programs, will require approval from the Board.

The Conservancy will always seek to honor the wishes of donors who prefer to remain anonymous.

### **B. Naming**

The naming of any Greenway space, program, or position will require the approval of the Executive Director. If the naming will last more than eighteen months, it will also require approval by the Development Committee; if the naming will last more than three years, it will also require approval by the Board of Directors, which approval shall be by vote of at least two-thirds of those persons then-serving on the Board of Directors.

Any naming may not compromise the public trust or give the appearance of compromising the public trust. Furthermore, the name must reflect positively on The Greenway, Conservancy, the City of Boston, and the Commonwealth of Massachusetts, and in all events shall be in compliance with the Lease agreement between the Conservancy and the Massachusetts Department of Transportation ("MassDOT"), including any MassDOT approval requirements.

A written agreement with the donor will codify the gift and include specific provisions regarding the naming, including the duration of naming and rights to remove the name.