



Gift Acceptance Policy

As adopted by the Trustees on February 7, 2011

As amended April 27, 2020

1. Waterman's Community Center (formerly known as North Haven Arts & Enrichment) (WCC) welcomes and encourages the solicitation and acceptance of current and deferred gifts that will further and fulfill its mission. The purpose of this gift acceptance policy is to govern the acceptance of gifts by WCC and to provide guidance to donors and their advisors.
2. WCC is a recognized 501(c)(3) organization, tax identification number 31-1562189, and operates in compliance with all applicable tax laws and regulations.
3. WCC solicits and accepts gifts that are consistent with its mission, as described in its attached mission statement, and that support its core programs as well as special projects.
4. Donations will generally be accepted from individuals, partnerships, corporations, foundations, government agencies, or other entities.
5. WCC encourages donors to make unrestricted gifts in support of its overall programs and endowment, thereby enabling it to respond effectively to priority needs in accordance with its mission.
6. Donors who wish to designate their gift for a particular program or purpose should contact the Executive Director to discuss the proposed gift before making the donation, since restricted gifts are subject to review by the Executive Committee.
7. WCC will accept donations of money and marketable securities, provided that any gift subject to donor restriction shall be subject to prior review by the Executive Committee as provided in para. 10. Marketable securities shall be sold promptly on receipt.
8. WCC welcomes planned or deferred gifts and recognizes donors who have made such gifts through Waterman's Legacy Circle. Donors wishing to designate their planned gift for a specific purpose are strongly encouraged to speak with the Executive Director before transferring the gift, since restricted gifts are subject to review by the Executive Committee as provided in para. 10. All bequests and other planned or deferred gifts will be transferred to the endowment promptly after receipt, unless the donor has otherwise directed.
9. WCC welcomes donations of volunteer services, subject to the supervision

and approval of the Executive Director, Operations Manager or Programs Director.

10. Other types of gifts must be reviewed by the Executive Committee prior to acceptance. Examples of gifts which will be subject to review include gifts of real property; gifts of art, boats, equipment or other personal property; gifts of securities that cannot be sold immediately upon receipt; gifts whose acceptance could cause WCC to incur an undue financial or other obligation, such as to display, store, insure, clear of liens or other legal restrictions or sell; and gifts that are subject to restrictions. In considering whether to accept the donation the Executive Committee shall consider, in addition to other criteria set out this Policy:
 - a. Benefits conferred by the gift;
 - b. Administrative, financial or other risks and burdens;
 - c. Impacts on the operating and capital budgets; and
 - d. Recommendations from the development, endowment, drama or other committees, as appropriate.
11. Any appraisal, legal or other fees and expenses incurred by WCC in connection with a non-cash donation shall be paid by the donor.
12. All gifts will be promptly acknowledged by the Executive Director and/or a Board member. The acknowledgement will indicate the tax-deductible value of gifts in cash, including such gifts where the donor received value in connection with the contribution (as, for example, payment for tickets at a fundraising event). WCC will not set a value on non-cash contributions, and will not offer tax advice concerning gifts.
13. WCC reserves the right to dispose of gifts of property (including real property, securities and personal property) at any time unless otherwise agreed with a donor.
14. In addition to the criteria set out above, WCC reserves the right to decline any gift whose acceptance would jeopardize its corporate standing or tax-exempt status, create a perception of impropriety, or conflict with its mission, or which would be designated for purposes outside its mission or programs. WCC will not accept cash or other assets which the donor has acquired unlawfully, or in a lawful manner that could bring WCC into disrepute. It is essential to carrying out WCC's mission that its good name and reputation be preserved.
15. No individual employed by WCC, retained for professional services, or engaged as a volunteer shall derive benefit from gifts made to WCC.