



**Denver Jewish Day School
Highlights of
Policies Concerning Gift Acceptance
May 2011**

Purpose (Page 1): Denver Jewish Day School development efforts are to solicit outright gifts of cash and marketable securities (including real property and pledges for outright gifts).

General Principles (Pages 1-4):

- G. Disposition of Non-Cash Gifts** is as soon as possible, in best interests of Denver JDS, with stock being sold upon receipt.
- I. Gifts Subject to Development Committee Approval:** Any gift of tangible personal property such as art or collectibles that have the intent to become Denver JDS property, valued at \$5,000 or more need Development Committee approval before acceptance.
- K. Enforcement of Pledges:** the development office will report to the Finance Committee, Executive Committee any actual or anticipated default of any pledge. Denver JDS in appropriate circumstances may commence legal proceedings to enforce any pledge, but any decision to do so will be subject to the approval of the Executive Committee.
- U. For any monies or assets under the control of Denver JDS should the tax exempt status change:** If Denver JDS tax exempt status should change or if Denver JDS should cease to exist, the Denver JDS Board of Trustees shall have the power to designate an alternative purpose to which, in the Board's sole judgment, most nearly approximates the original purpose for allocation of the Fund(s).

Pledges (Page 4):

- A. Signed Pledge Cards Needed to Record Pledge:** No verbal pledges are recorded. Letters of Intent can count as a signed pledge.
- B. Pledges, Named Endowment Minimum:** \$100,000.
- C. Pledges, Payment Period:** Normal pledge payment period for gifts to Denver JDS will be five years. Exceptions can be made for a period not to exceed ten years.
- D. Pledges, Permanent Donor Recognition:** will be based upon the three-fifths payment of pledge commitments within a three year period.

Appraisal Requirements (Page 5):

- A. Gifts-of-Property:** other than stocks, must be accompanied by a qualified, independent appraisal if the estimated value exceeds \$5,000.
- C. Acknowledgement Given Upon Transfer:** Donors of property gifts will receive an acknowledgement of the gifts only when complete transfer has occurred and such acknowledgment will not include any reference to the value of the gift.
- D. Donor Responsible for Appraisal:** All costs associated with obtaining a qualified appraisal will be borne by the donor.

Responsibility of Donors (Page 5)

- B. Document Proof:** Legacy gifts to Denver JDS require a copy of the relevant portion of the donor's will or other estate instrument like the beneficiary designation form for life insurance and retirement funds.

Gift Acceptance (Pages 6):

- A. Development Director, Head of School/CEO, Board Chair and Trustees** are authorized to accept all gifts of marketable securities and/or cash.
- D. Gifts of Real Property:** such gifts require approval of the board.

Bequests (Page 6):

- A. Gifts of Unrestricted Bequests:** Proceeds from bequests will go 100% to endowment with an option of up to 50% going to capital based on board recommendation.
- C. Bequest are a high priority for Denver JDS,** as is designating Denver JDS as the beneficiary of IRA's and other retirement plans.
- E. Recognition:** Denver JDS's Legacy Society recognizes donors on a central plaque as well as in the annual dinner Tribute Journal, Annual Meeting publication, yearly mailings about the Legacy Society, recognition at annual Chai Five Club event and other venues where appropriate.

Property Gifts (Page 7):

- D. Appraisal Requirements:** Almost all gifts of real property will require a current appraisal, done at donor's expense.
- E. Environment Review:** Prior to acceptance of any real property gift, Denver JDS will give due consideration to any environmental risks and may require donor to obtain a Phase I environmental audit.
- F. Property Subject to Debt:** Ordinarily, Denver JDS will NOT accept a real property gift that is subject to a mortgage or similar encumbrance, but exceptions may be made when the property has sufficient equity to justify assumption of the liability and the property is reasonably marketable.

Gifts-In-Kind (Page 8):

- A. Tangible Gifts:** gifts other than cash, securities or real property. If value is undetermined, then will be recorded at one dollar and acknowledged as received.
- B. Gift Value Based on Fair Market Value:** The gift value is determined by the cost

or fair market value of the materials on the date that ownership is transferred to Denver JDS.

- E. **Donor Recognition:** based upon the value of the gift-in-kind, recognition will be separate from recognition for gifts of cash or liquid assets.

Gifts of Illiquid Securities and Other Business Interests (Page 9):

- A. **Requirements for Acceptance:** Denver JDS ordinarily will accept such gifts for which there is no readily established market as long as Denver JDS assumes no liability in receiving them, and the asset can be sold within a reasonable period of time.
- C. **Donor Recognition:** will be based upon 50% value of the illiquid gift and documented and recorded in the campaign records as such.

Life Insurance Policies (Page 11)

- B. **Conditions for Acceptance:** Denver JDS generally will accept any life insurance policy if Denver JDS is under no obligation to expend Denver JDS's assets to maintain the policy and Denver JDS has the unrestricted right to exercise full powers as the owner.

Capital Campaign Period (Page 13): will be the total time encompassed by the active solicitation and payment of pledges including the advance gift of quiet phase.

Campaign Counting, Capital (Page 13):

- A. **Campaign Counting:** Only those gifts and pledges actually received or committed during the specific period of time identified for the campaign should be counted in the campaign totals. Exceptions will be reviewed and approved by the Development Committee.

Policies Concerning Donor Recognition (Page 13-14):

- C. **Reporting of Anonymous Givers:** The following individuals will be informed of the amount of all pledges to Capital campaigns including those who request anonymity: Board Chair, Campaign Chair(s), Head of School/CEO, Director of Development, Controller.
- F. **Minimum Gift for Named Recognition:** \$100,000 to name a particular part of the facility or green spaces.
- G. **Donor Wall Recognition:** \$25,000 minimum to capital.

Board approval of **Policies Concerning Gift Acceptance** given on September 14, 2004 at the monthly board meeting. Second revision incorporating new name of school (Denver Jewish Day School) June 2011.